PUBLISHED IN LONDON AND FRANKFURT

system reforms

The U.S. Senate and House of Representatives are expected to move rapidly

in the next two weeks toward enacting a Bill providing for the most far-

reaching reforms of the American financial system since the 1930s. If passed

by Congress the Bill is likely to be signed without delay by President Carter.

tions Hitherto these institu-

foc private house purchase.

The new powers, including, for example, permission to put up to 20 per cent of their

funds into such things as consumer loans will permit them to develop more like

At one level the proposed legislation marks the beginning of a far-reaching adjustment of

the U.S. financial system to in-

made essential by the accelerating rate of inflation, and the

impact this bad bad in making

existing regulations out of date

and changing the structure of the U.S. financial system. In addition, changes in banking

technology, including computer-

The proposed legislation

amounts to an important vic-tory for the Federal Reserve Board, since it holds out the

prospect of solving the Fed's

The central bank feels that

Give nuclear plants green

next three years until work

starts on an American-designed

pressurised water reactor-the

first station in a major nuclear

nounced by the Government in

Plans manufacturers bad been

warning that long delays on the AGRs would mean substantial

redundancies and would under-

mine still further the bealth

and confidence of a sector which

bas not bad a nuclear ocder

Ministers now seem certain to

endorse the Think Tank's advise

to go abead with the AGR's, but

doubts still remain over the timing of the orders.

The Central Electricity
Geograting Board has warned
the Government that if its cash

limits ace set too low it might

projects, among them the Hey-

U.S. seeks Soviet trade curbs

reached Bonn this weekend. But

posals could seriously under-

mine trade with Moscow not

nnly hy West Germany but also

For this reason, German

Government sources suggest

posals are bound to be studied

carefully, there seems little

prospect that they will be

adopted in full.

The British attitude to the

West Germany's own position

-endorsed when Chancellor

Schmidt

that, although the U.S.

ology to the East.

These proposals are con- awaited with special interest

tained in a detailed list which here in view of the particular

the U.S. wants considered in enthusiasm with which Britain the so-called Cocom Committee supported the U.S. stand at the

co-ordinating hody start of the Afghan crisis.

bave to postpone some capital

programme

membership problem

light, says Think Tank

expansion

December.

since 1971.

regulatory reform necessary.

New legislation has been

family banka."

flation.

BY STEWART FLEMING IN NEW YORK

The first test for the Bill, entitled, the Depository Institu-tions Deregulation and Mone-tary Control Bill, la likely to

come on Tueaday, when one of its architects, Congressman Henry Reuss, will move on the House floor that its passage be speeded by debarring unrelated

amendments.

In detail, the Bill as agreed

last week by experts in both

Houses of Congress would:
1 Permit the Federal Reserve
Board to impose reserve

requirements on transactions

accounts, such as checking accounts, at all banks as well

as at other depository institu-

tiona, including savings and

loan associations and motual

Permit Federal law to pae-

empt state law in setting
"usury ceilings" on a wide
range of loans. Usury
ceilings, which exist in many

states, limit the amount of

Permit Regulation Q of the Federal Reserve Board, which limits the amount of interest

that can be paid on time and

savings deposits, to be phased

Permit expansion of powers

BY MARTIN DICKSON, ENERGY CORRESPONDENT

out nyer a six-year period.

THE GOVERNMENT is being advised by its Think Tank to build two British-designed

nuclear power stations whose

future has been in doubt for several weeks. Ministers are

likely to reach a decision today.

The recommendation follows

an urgent two-week review by

the Think Tank—the Central Policy Review Staff—of plans to

build new advanced gas-cooled reactors (AGRs) at Heysham in

Lancashire and Torness in

The GPRS is understood to

bave rejected the idea of post-

stations. It suggests that the best course would be to presa ahead with construction this

This verdict will be greeted

with relief by the nuclear industry, which is relying on

the two AGRs to tide it over the

BY JONATHAN CARR IN BONN

THE U.S. is proposing to its

allies new and stronger restric-

tions on trade with the Soviet

Union as a result of Moscow's

It is understood in Bonn that

Washington wants to extend the

category of goods subject to

export embargo by the West on the grounds that they could be

of strategic importance to the

It would like also to see an

upper limit set on the volume

of deliveries in a broad range

of industrial products, which

might involve a transfer of tech-

nology to the East.

invasion of Afghanistan.

poning or cancelling

Scotland.

interest lenders can charge.

aavinga banks.

Monday March 24 1980

of savings and loan associathe Bill is complementary to the tions and other thrift institutions and other thrift institu-

tions have primarily been in that it gives the Fed addi-engaged in mortgage lending tional levers for controlling

isation, have begun to make bersbip as such would remain

last weekend and on October 6

The Fed has complained that

the growing number of com-mercial banks which have been

giving up voluntary member-ship of the Fed system has

begun to weaken its ability to

conduct mnnetary policy and

primarily because of the in-

creasing cost of maintaining

with the Fed, a cost which has

risen as interest rates in-

requirements on non-members

whether banks or not, the incen-

In an important related move

the Bill proposes an absolute

reduction in level of reserves

which banks must maintain

Rackground, Page 2

Continued on Back Page

anti-nuclear lobby, weaken the British nuclear plant industry

and wind-down AGR capability

while uncertainty still surrounds

the introduction of the PWR

Pym in China talks on arms

export of steategic goods pro-

It will not, however, break the

Behind the Bonn Govern

menes stand, among other

factors, is fear the Russian retaliation if the West Germans

break existing accorda. For example, Essia might cut deliveries of her natural gas,

which last year covered 16 per

There is also an obvinus

reluctance to endanger Eastern

trade, huilt up with difficulty

over the years, unless the case

for doing so on security grounds

is clear and the embargo cannot

he circumvented by other

cent of Geemany's needs.

terms of agreements already

signed with the Russians.

sales. Back Page

sham station.

station.

potentially sensitive products to Washington earlier this month-

the USSR and Eastern Europe. is that it will support a tighten.

The detailed list has not ing of the rulea governing

advance reports suggest that if vided all Western allies do the implemented in full, the pro-same.

voluntary under the Bill.

ceserves

Banks have been leaving

fight inflation.

non-interest-bearing



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; PENMARK Kr 4.25; FRANCE Fr 4; GERMANY OM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 70; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p; MALTA 20c

NEWS SUMMARY Carter in move for

BUSINESS

GENERAL

Jewish school for Arab city

The Iscaeli Government has given the go-ahead for setting up a religious seminary and a school in the centre of the Arab

Students will be moved into Jewish-owned houses unoccupied since the Jewish community was driven out nf Hebron in the riots of 1929.

The decision, carried by a narrow vote in cabinet, is bound mum permitted divergence, to exacerbate Israel's relations However, it remained the with the Arabs of the West Bank, with Egypt and the American administration.

Shah flight

The former Shah of Iran and his wife Farah were reported in have left Panama yesterday on a U.S. Aic Force jet for

Italian move

Italian President Sandro Pertini asked Francesco Cossiga, the Christian Democrat Pcemier who resigned last week, to try to form a new Government as soon às possible. Page 2

China talks Francis Pym. British Defence

Secretary, arrived in Peking for talks on defence and foreign policy. Back Page Fuel bill help

The Government is set in announce the provision of 175m in help the needy with their furl hills. Each Page

Health plan

considering the introduction of National Health stamp as an alternative to the present system of financing the health service, Back Page

TB alert

Over 1,000 Nottingham schoolchildren will be screened for TB following contact with a dental worker in whom the

Draft demo

About 30,000 demonstrators Wasbington's Capitol Hill protesting against plans to revive military draft registration.

Pinochet tour off

Chilean President Augusta. Pinochet abandonen an Asian and Pacific tour after the Phillipines Government cancelled his Manila visit and demonstra-

fors greeted him at Fiji airport. Snow hazard

Weather conditions in Scotland d, but snow fell in the West Midlands, Staffordshire, Cheshire Greater Manchestec and Merseyside, making mad conditions hazardous. Snow conditions hazardous Snow showers were reported as far south as Somerset.

Holiday crash

Sixteen people were killed and five seriously injured in Barce-lonette, France, when the bus taking these on a sking holiday munged into a ravine. Most of the casualties were teenagers.

Tiffany lamp sale The 49 lot Minalak collection of . Tilling lamps was sold in under in hear at Christie's in New York. It fetched \$1.3m

Briefly . . .

Inglan woman who killed iger with an are won an award

Prince Similar London concert the Office of Fair Trading when tickets worth \$10,000 were the Competition Bill becomes stolen from a nicket agent law early next month. Page 6

_ CONTENTS -

Mixing amerid currencies: A Editorial comment: Civil switch of roles 16 servants; Europe/Japan 16

EEC: Guide to the Common Agricultural Policy ... 17

es must anticipate Belgian social change 10 finance

banking

Inset

For latest Stare Index phone 01-246 8026

widespread financial

No. 28,126

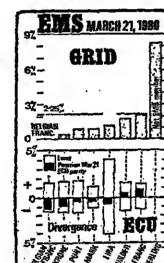
Pact on assets Egypt froze

· KUWAIT and Saudi Arabla agreed not to press complaints with the IMF relating to deposits worth nearly \$2bn (£917.6m) with the Egyptian Central Bank frozen late last year hy President Sadat's Government. Back Page

 BELGIAN FRANC improved in the Eucopean Monetary System last week, after a twopoint rise in the Belgian discount rate to 14 per cent, and was comfortably within its maxiweakest currency in the system, followed by the Danish krone.

The Italian lira lost ground to end the week just above the krone, and its softer tendency partly reflected concern over the latest Government crisis.

The Irish punt and the Deutsche Mark improved slightly, but the French franc remained the most improved currency, closely followed by the Dutch guildec.



The cherts show the two constraints on the European Monetary System exchange rates. The upper grid, based on the weekest currency in the system daines the coast-rates from which no dating the consist currency in the system, dating the cross-step from which no currency (except the line) may move more than 2's per cent. The lower chart gives each currency's divergence from its "capital rate" against the European Currency Unit (ECU), itself

Hong Kong ship deal with China

• HONG KONG shipowner Sir Yue-Kong Pao confirmed that he had agreed to a joint ven-ture with China, that would help establish the country in "international shipping." Back

• STEEL unions were unsure whether the Government would agree to the kind of committee of inquiry they have proposed in a bid to end the 12-week steel strike. Back Page:

 ENGINEERING Employers Federation advised the Govern-ment to define more precisely the circumstances in which immunity from civil proceed ings for secondary industrial action involving first suppliers and customers would continue

under new legislation. Page 7 • PETROPERU, Peru's State oil company, is preparing for negotiations for exploration and development risk projects with

five international groups. Page 3 • ITALIAN aerospace industry ia reported to be discussing the possible collaboration with the UK, France, Spain and West Germany in the Airbus Indus-trie consortium. Page 3

• LLOYD'S of London under-writing syndicate once headed by Frederick Sasse is resuming its legal action against the Instituto de Resseguros do Brasil to recover \$13m (£5.9m)

in reinsurance claims. Page 6 through which Western nations AT LEAST FOUR major UK jointly decide what restrictions companies face investigation by should be placed on exports of Helmut NatWest reveals income details

Surveys:

Vjewdata

Lombard: Samuel Brittan on UK monetary control 14 its gross income and expendi- year.

The disclosure comes in NatWest's 1979 annual report, published today, as part of the it is not covered by the audit per cent up at £1.8bn.

noming. NatWest is giving sharereceived and paid, investment personnel costs, establishment

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT NATIONAL WESTMINSTER costs, bad and doubtful debts, bank chairman, says the addi-

> The discinsures show that gross interest income rose hy £1bn, or 61 pec cent, to £2.7bn in 1979. Interest payable, on the other hand, was more than 70

Both of these figures reflect ratea which prevailed last year,

Bank has become the first of the other expenditure and interest tional information is part of major British clearing banks to on loan capital. All the figures NatWest's policy of disclosing disclose summarised details of are compared with those for last greater details about the group's affairs."

The move comes at a time when leading central banks and accountancy bodies around the world are distributing a controversial discussion paper on hank accounts. NatWest dis-closures bring the bank into substantially higher interest line with the paper's proposals rates which prevailed last year, for data about income and holders a breakdown of interest particularly in the UK expenditure. However, NatWest received and paid, investment NatWest's personnel expenditure and all the other major British income and other income ture costs were np 25 per cent banks have yet to publish infor-Expenditure is analysed between in 1979. Mr. Robin Leigh-Pemberton, aspects of their business.

Further £25m for **Inmos** likely

URIVERSITY OF JUNDAN

By Elinor Goodman, Lobby Staff

MINISTERS are believed to bave agreed in principle to a second £25m tranche of Govern-ment money for Inmos, the semiconductor company backed by the National Enterprise Board. But some Cabinet members. including it is thought, the Chancellor, are still arguing strongly that Inmos should be persuaded to build its first factory in Cardiff, rather than Bristol, as it wants.

Ministers from the Industry and Wales Departments are believed to have been told to sort the matter out among themselves.

The argument is whether Government money should be used to finance development in an area where jobs are not scarce, or whether the Government should abide by its policy

of non-intervention.

Ministers are inevitably involved in the decision on incation. The Government has to decide whether Inmos should have an industrial development certificate to build a factory

creased. By giving the Fed power to impose reserve One compromise suggested is that Immos should be allowed to build its first factory in tive to gult the system would be sharply reduced. Fed mem-Bristol, on condition it bullds later ones in assisted areas. Inmos has said it is prepared to give unqualified commit-ment to this.

John Lloyd writes: The first mass production semiconductor plant in the UK is likely to he

that established by a joint venture hetween the General Electric Company and Fairchild of the U.S. It is expected to begin testing initial products in October following a head in October, following a board meeting next week to approve the pext tranche of investment. The plant is being con-structed at Neston, in Cheshire. The GEC-Faircbild board will

he asked to approve expenditure on test equipment and the first production equipment. Some £4m of the £10m committed by the partners has heen called down to far to addition called down so far. To addition, maximum £7m of Governmen aid is available.

This, coupled with new CEGB Engineers have already heen figures showing a significant recruited and are training with reduction in electricity demand forecasts to 1986-87, are what which concluded the deal as an seem to have prompted Mcs. independent company, since been taken over Thatcher, the Prime Minister, bу into ordering the Think Tank's Schlumbecger, the energy and lectronics company. Rumnurs However, having first raised the possibility of delays at that the new owner was cooling on the joint venture were firmly squashed by GEC. Heysham, the electricity supply

industry has In recent weeks insisted that the AGR pro-The U.S. company is rela-tively weak in metal oxide gramme should go ahead as silicon (MOS) technology, a type of semiconductor which is Failure to go ahead, the Think Continued on Back Page Tank felt, would encourage the

Budget may hit banks and oil industry BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE BIG banks and oil companies may face higher tax bills after the Budget. Iroolc-ally, the likely measures will not be aimed at the allegedly large windfall profits these sectors have made as a result of higher interest rates and rising oil

The banks would be affected by proposals to limit the scope for deterring tax payments as a cesult of leasing operations.
This would change the present arrangement under which hanks and other companies can signi-ficantly reduce their Gorporation Tax bills by taking advantage of the capital allowances arising from the purchase of equipment

before leasing. This peoposal, which would produce little revenue immediately, has been under consideration for some time, following the rapid growth of leasing in recent years.

Oil companies operating in

the North Sea are likely to be affected by an increase petroleum revenue tax from 60 pec cent to 70 per cent oc more. Senior ministers are aware of the widespread political protest about the recent large profit increases reported by both banks and oil companies. But they feel a windfall tax would be wrong, particularly as part of the rise in bank profits is pected in the City.

cyclical and is likely to be Sir Geoffrey will also
reversed when interest rates announce wheo the so-called

Measures on leasing and North Sea profits are expected in a long list of tax and spending proposals to be presented Sir Geoffrey Howe, the

Chancellor, in a speech likely to last more than 90 minutes. The main proprities will be a reduction in the rate of price inflation and, as soon as finan cial conditions permit, a cut in the level of interest cates.

Consequently the public sector borrowing target in 1980-1981 is likely to he not fac from £8bn compared with a probable on come of just under £9hn in the current financial year.

This is likely to mean a broadly neutral budget in tax terms after taking account of specific cuts in the volume of spending and a cash limits squeeze together amnunting to roughly £1 7bn. Additional sales of public sector assets beyond the £500m so far promised are probable.

Two major innovations will he the publication on Budget day of the annual expenditure White Paper giving details of plans up to 1984 and the first appearance of a medium-term financial plan. The latter has been the subject of intense debate within and between the Treasury and the Bank of England, This may have affected the form of the forward commitments. But targets for the progressive reduction of the money supply are generally ex-pected in the City.

corset restrictions on the growth of the banks' operations will end and the monetary target for the next 12 months. Editorial Comment, Page 16. Lex Back Page

DETAILS OF THE MEASURES

The Budget will include: sufficient to match the inflation rate. Added flexibility is expected to be provided by the aboiltion of the 250 in the pound reduced rate band of in-

 Indirect taxes: Increases are likely in the duties of tohacco, alcohol and gaming with a more than proportionate rise in petral duty expected. Capital taxes: The first stage

of the promised simplification and reduction of the hurden of capital gains and capital transfer taxes and a reduction of the investment income surcharge

employers' national insurance no economic significance.

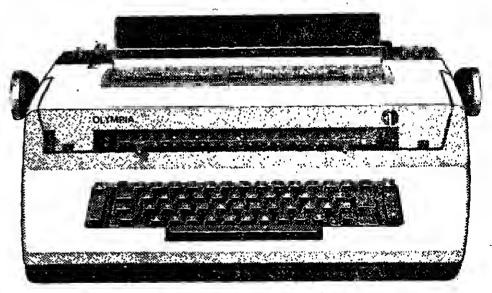
surcharge has been considered. • Income Tax: An increase in personal allowances. The key question is whether this will be tax, some levy on the revenue tax, some levy on the revenue from higher gas prices is likely. · Social security: Unemployment and some other short-term benefits may be increased by less than the expected rate inflation though pensions will rise in line with prices. There is considerable pressure for an increase in child benefit matching the inflation rate (£1.20) rather than the 75p rise under consideration.

 Miscellancous: Measures expected to help small businesses (setting up enterprise zones) and to hoost employee sbare and profit participation are likely.

Dindustry: Special relief for and general share ownersbip.

Companies facing a temporary of the companies facing a temporary fall in stocks has been fine-shadowed and a cut in the announced, though they have

_ease now.



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Israel to allow Jewish school in Arab city

BY L DANIEL IN TEL AVIV

ISRAEL'S CABINET yesterday talks, before negotiations start Mr. Menahem Begin, the Prime dent Sadat is reported to have some glimmer of progress. Mr. decided to permit a seminary again in Alexandria on Thurs. Minister. would lose his singled out Israel's failure to Sadat is scheduled to see Presidecided to permit a seminary again in Alexandria on Thurs. Minister, would lose and a school to be set up in two day. Jewish-owned houses in the centre of the Arab town of Hebron, on the occupied West Minister. and both deputy not have come at a worse time. Bank. The decision will strain premiers — Mr. Ylgael Yadin Three of the Cabinet's "hawks" Still further Israel's relations (Democratic Movement) and favoured postponing it again

Administration. in favour, six against, with two the decision will not, therefore, recently in Cairo and Washing-abstentions. Mr. Josef Burg, the come into effect until the com-Interior Minister, Israel's chief mittee approves it. negotiator in the autonomy talks and a senior National Religious Party member of the Cabinet, did not participate since he bad to receive Mr. Sol Linowitz, the U.S. chief negotiator at the mittee approves it.

Mr. Ehrlich warned, after the a long message from President a long message from President and a senior National Religious meeting, that he may have to a long message from President and a senior National Religious be ready to hold another full fidently expect that Mr. Sadat is understood to include the reconsider bis participation in accused Israel officials. However, consider bis participation in accused Israel officials however, consider bis participation in the Government. If the Liberals or the Democratic Movement to receive Mr. Sol Linowitz, the U.S. chief negotiator at the were to pull out of the coalition.

Among those opposed were

A decision had been post-Mr. Ezer Weizman, the Defence poned several times and could with the West Bank Arabs, with Mr. Simba Ehrlich (Liberals), but Mr. Begin insisted on a Egypt and with the U.S. Mr. Yadin intends to appeal to vote. This insistence may well dministration. the Knesset (parliament) have heen an emotional The vote was a narrow eight foreign affairs committee, and reaction to the criticism volced

On Friday, Mr. Begin received May 28.

reply to his proposal for deat Carter on April 8. and autonomy to be introduced in will remain in the U.S. while

Gaza Strip.
Roger Matthews adds from Cairo: Egypt has stepped up its will be solely responsible if the diplomatic offensive against negotiations collapse. Israel, with increasingly blunt Egypt insists that I warnings from President Sadat the deadline for agreement on on the consequences of failure the structure and powers of an in the Palestinian autonomy autonomous Palestinian authtalks, due to be concluded by

stages, beginning with the he holds talks with Mr. Begin. Mr. Sadat has said repeatedly

in the past week that Mr. Begin Egypt insists that May 28 is

Bank and Gaza Strip. Senior Israeli officials. however, con-

Iran lawyers in Panama for Shah's extradition deadline

BY SIMON HENDERSON IN TEHRAN

Shah of Iran. The Iranian ex-tradition request has to be

is also in Panama, where be is were engaged in a plot to thought to be sorting out arguments over where the Shah has mainian territory and thus foil

BY STEWART FLEMING IN NEW YORK

THE DEPOSITORY Institutions have

Deregulation and Monetary

Control Bill represents the first

cohesive attempt by the Con-gress to reform the U.S. banking

and financial system in order

to take account of the distor-

tions and changes which have

accompanied the rise in the

inafition rate over the past decade. The effort has been

the particular preoccupation for

the past year or so of Congress-

man Henry Reuss, Chairman of

the House Banking and Cur-

Partial attempts to deal with

For example, in June the Federal Reserve

the banks and savings and loans urgent.

such an outflow would hit the of . . a

and savings institutions of six- override until March 31 state

elsewhere in the economy rose. Imminent expiry of a tem-it was feared at the time that porary stay, until March 31,

In the event, inflation and fer accounts, Banks across the

outlawed

specific problems have been

authorised the issue by banks

month savings certificates paying

market-related rates of interest.

The aim was to try to ensure that funds dld not flood out of

associations as interest rates

It was feared at the time that

rency Committee.

bousing industry.

Mr. Hamilton Jordan. U.S. David Rockefeller, the chairman U.S. er President Carter's chief of staff. of the Chase Manhattan Bank, Tebran. surgery to his spleen, which is Iran's attempt at extradition.

been overtaken

events. But the acceleration in

inflation has begun to result in

such distortions of the financial system that the need to act has

become overwhelming.
These problems include a quickening in the pace at which

banks have begun to leave the

Interest rate costs to banks

and other lenders have risen,

meaning that in some states

usury law cellings limiting the

rate of interest which can be

charged on consumer and in some cases corporate loans, are

below the cost of money to the

banks, thus eliminating their incentive to lend. Last Decem-

her, Congress passed a law to

usury ceilings on mortgage

rates. The expiry of that law

this week has been one factor

making action in Congress

automatic

court . ruling .. that

trans-

Another bas been

Federal Reserve System.

Reform of U.S. financial system planned

Shah of Iran. The Iranian extradition request has to be he said that Dr. Henry ing the Shah to enter the U.S. formally filed today — 60 days after the original notification.

Secretary of State, and Mr. precipitated the seizure of the Dayld Rockefeller, the chairman U.S. embassy and staff in

Mr. Qothzadeh said he Because of the Iranian New thought that if the Shah was removed from Panama (imply-tails of the fire or its affect on

From a political standpoint the elimination of these

accounts, and the opportunity

to earn interest on checking or

demand deposits, would clearly

In part, similar considera-

tions account for the decision to phase out Regulation Q

interest rate ceilings on

ordinary savings accounts. A

move to give savers a better deal by allowing them to receive more than 51 per cent

on regular savings accounts is

It bas also become important

in terms of the structure of the

financial system. Savings insti-

tutions and banks bave begun

to lose deposits to the rapidly growing money market mutual

funds, hence the efforts of the

Fed last week to curb the fund's growth by imposing a

non-interest bearing reserve

requirement on them. In the

past year, the assets of the

funds have risen from \$10bn

clearly politically attractive.

ton's politicians to the voters

have endeared Washing-

by effect to pay interest on will give the banks and savings

In Iran itself, a mystery fire was reported on Saturday morning at two oil wells at Ahwaz, the main town in the south-western oil-producing Khuzestan Province.

ing out of the country or to a oil production were available. A .Iraq.

Institutions greater flexibility in attracting deposits and competing. But a major problem

is that permitting savings in-stitutions, in particular, to pay

more will raise their costs at a

time when some 70 per cent of the \$700bn of assets are invested

in home loans earning rates of interest fixed at 10 per cent or

less. In the U.S. (unlike the UK, for example), most home

lnans are made on fixed terms

To ease the increased cost

burden from removing Regula-

tion Q, the change is to be

carried out over a period of six years. In addition, however, the thrift institutions are to be

allowed in a number of ways to

improve their services and potentially the earnings of their assets. They will be allowed to invest one fifth of their assets in consumer loans and corporate debt, and they will be the to issue credit cards.

change seems to be needed,

more far-reaching

able to issue credit cards.

Even

for the life of the loan.

been sabotaged at a rate of about one a week.

the first time oil wells themselves were affected. The saho teurs are helieved to be local Arab separatists acting with

to that proposal appears to be unlikely to weaken. Clearly, however, the changes being proposed will alter the balance of compelition between savings and loan associations and commercial banks. Each such as permission to issue side seems to feel that the mortgages with variable interest compromises which have been

Congressman Henry Reuss:

preoccupied with reforms

A GROUP of lawyers, believed to be cancerous.

He gave no further details of the allegation but Dr. Kissinger it would have a disastrous and Mr. Rockefeller are familiar effect in Iran and would protate the extradition of the former Shah of Iran. The Iranian extradition proceedings when the stradition proceedings where the stradition proceedings when the stradition proceedings wh

If it is sahotage this would be

Fighting dies down in Chad capital

and representatives from the seven leading Western coun-tries and some smaller OECD

review oil

cost impact

SENIOR ECONOMIC and

energy officials from the principal countries of the

Organisation for Economic Co-operation and Development

studied means for joint

action to smooth out the im-

pact of sharply fluctuating

ni! prices on national economies at a meeting at

Versailles over the weekend.

The economic officials agreed that adjustment of

national energy prices in line with crude oil costs was the

most appropriate way of con-trolling consumption, Mr.

Emile van Lennep, the OECD's Secretary-General

By David White in Paris

By Our Foreign Staff

A FRAGILE ceasefire was in force last night in N'djamena, the capital of the central African republic of Chad, after a day of hitter fighting. according to reports from the

Fighting between rival Moslem factions loyal to the Prime Minister Hissene Hahre and President Gonkoni Oueddel hroke out at dawn and went on until late in the morning. Cannon, mortar and

machine gun fire was heard. At the same time, U.S. officials in Washington said American diplomats and their dependants should leave the

country as soon as there was a luli in the fighting.

The continued fighting has shown how little has been achieved since the Lagos accord was signed last year. The agreement signed be-tween all II political and military factions provided for a government of national union, a demilitarised zone around N'djamena and a neutral pan-African force.

OECD talks | Cossiga asked to form Italian Cabinet

SIG. FRANCESCO COSSIGA. the Italian Christian Democrat leader, who resigned as Prime Minister last week, was asked yesterday by President Sandzo Pertini to try to form a new

After receiving the mandate rom the President Sig. Cossiga said yesterday he would start immediate consultations with the political parties in an attempt to reach broad consensus on a government pro-

Delegates indicated that the U.S. oil Import fee announced ten days ago as part of President Carter's cronomic package had been feetballenders. Although it is still premature to forecast the outcome of Italy's latest government crisis — the 39th since the formation of the Republic 35 years ago . The meeting, held at Mr.
Van Lennep's initiative, was
the first of its kind. hringing
together those responsible for are already signs that Sig. Cossiga might succeed in finding the necessary Parliamentary

majority to support a new administration. This follows the decision of the Central Committee of the Socialist Party, which holds the key balance of votes in the both macro-economic policies. Participants included Mr. Charles Schultze, chairman of President Carter's Council of Economic Advisers, Dr. Ulf Italian Parliament, to give Sig. Lantzke, executive director of Bettino Craxi, its secretary-general, the go-ahead to negothe International Energy Agency (IEA), IEA board tiate the formation of a coalichairman, Mr. Niels Ersboell,

tion with the Christian Democrats Despite the deep divisions within the Socialist Party, President Pertini, bimself a Socialist, appears to have leaned on his party colleagues to adopt a constructive attitude to the latest crisis.

President Pertini emphasised

at the weekend that be wants a quick solution because of the repercussions prolonged uncer-tainty could have on Italy's international commitments.
These include the Presidency international



President Pertini: appears to have leaned on Socialists

of the European Council, and Sig. Filippo Pandolf's chair-manship of the International Monetary Fund's Interim Committee in the late spring are another pressure on the poli-tical parties to resolve the

Although the Socialists are likely to press their demand that a Socialist should be Prime Minister in any new coalition government, the Christian Democrats are expected to appointing Socialists to key Cabinet posts, and possibly to reject this, but may agree in a Socialist deputy Prime Minister in a future coalitinn.

Hungary Congress opens

BY PAUL LENDYAI IN BUDAPEST

THE HUNGARIAN Communist last year, a rate unprecedented Party Congress, which begins in a Communist country. here today, is expected to reaffirm the moderate political line of Mr. Janos Kadar, the party leader, and to approve the continuation of the country's daring economic re-

Hungarians are confident that Mr. Andrel Kirilenko, the Soviet Central Committee Secretary who heads the Soviet dnmestic policy, and will pay sibly Mr. Imre Por a personal tribute to Mr. Minister of Culture. Kadar's leadership.

The Congress, which will ass

until Friday, will be a low-key, working conference in tune with the sober and somewbat depressed mood in Hungary. Second york. where prices rose by 9 per cent centres

and agricultural growth target: last year.

No sweeping changes in the leadership are likely. Some already retired politicians, formally still members of the rul-ing Polithure, may be replaced. Likely candidates for promotion to the Polithure are Mr. Ferzne Havesi, the Central Committee Secretary in charge of economic delegation, will publicly en affairs, Mr. Lagos Mehes, the dorse Hungary's foreign and Budapest party chief, and pos-dnmestic policy, and will pay sibly Mr. Imre Pozsgay, the

PINANCIAL TIMES, published darly except Sundays and holidays. U.S. subscription rates \$265.00 per Januar Second Class postane poid of New



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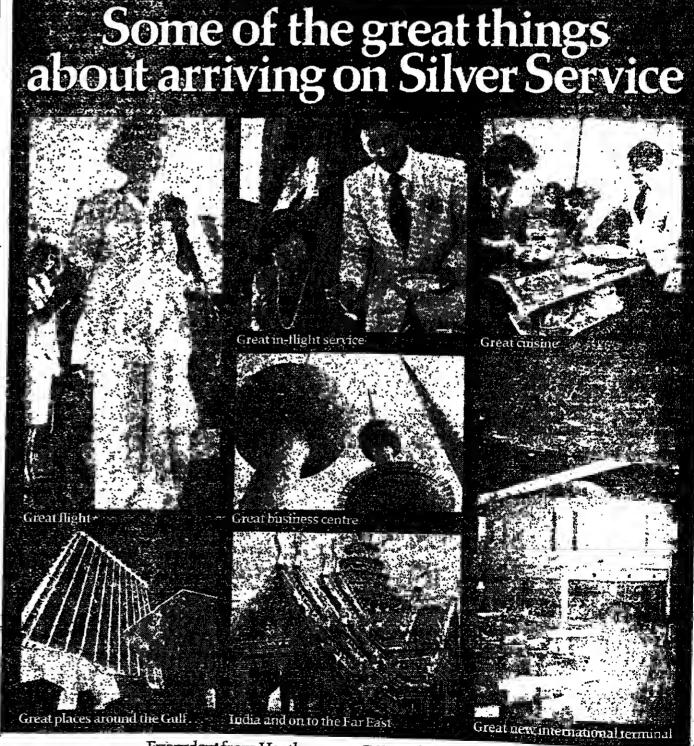
Smart firms like G.K.N., Kelloggs, Metal Box Company, Continental Can, E.R.F., Jaegar. Lego U.K. Ltd., J.C.B., Kaiser Aluminium and Tetra-Pak are, between them, investing over £100,000,000 in the Borough. They've already appreciated what Wrexham has to offer. * Excellent industrial relations record. * Rent free periods in advance factories.

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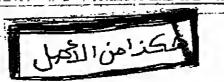
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Mitsubishi

steel mill

for China

By Richard C. Henson in Tokyo

MITSUBISHI Heavy Induatries

(MHI) has won the Y85bn

(£155m) cootract to construct

a hot strip mill at China's

new Baoshan steel mill com-

plex under development near

Shangbai with the co-opera-

he plant will be capable of

producing 4m tonnes of con-tinuous 80 inch steel hoops

annually in a single line. Shipment of the equipment

will begin next year and con-

tinue for four years, Payment

will be oo a deferred basis

in five annual instalments after delivery, half in dollars

and half in yen. lippon Steel has almost

finished the first blast furnace

at the complex, which has a capacity of 3m tonnes a year.

nother downstream mill con-

tion of Nippon Steel.

Italy considers collaboration in joint Airbus assembly plan

ITALIAN aerospace is reported to be industry holding talks with Airbus the consortium responsible for the construction of the A-300 and A-310 Airbus aircraft, which could lead to Italian collaboration in the joint project between Britain, France, Spain and West Germany.

Airbus Industrie is underatood to be interested in subcontracting construction of some of the aircraft's parts to Italian aerospace groups. This would ease some of the current production difficulties of the Airbus programme. It would also represent some competition for Italy whose national airline, Alitalia, has recently ordered nine A-300 aircraft. The talks are still thought to be at an early stage, although some of Italy's smaller aircraft manufacturers have apparently already expressed considerable interest.

The larger Italian serospace supporting equipment from Mogroups, like the state-owned Aeritalia concern now working on the Boeing B 767 medium range passenger carrier, are also understood to be interested, but are reported to be seeking hetter financial conditions than those so far offered for possible sub-cootractors.

But the current talks could eventually lead to hroader collaboration between Italian aerospace companies and members of the Airhus coosortium. Sabena Airlines of Belgium and Varig Airlines of Brazil have signed an agreement that will pave the way for final nego-tiations over the inauguration of flights between Brussels and Rio de Janeiro, Diana Smith writes from Brasilia.

Robert Gibbons adds from Mootreal: Canadian Pacific Airlines bas ordered two additional DC-10, series 30, airlines and

Donnell Douglas at a cost of over Can\$132m (£51m), CP Air is currently flying one DC-10 aircraft and three more are due to enter service this year. Michael Donne Aerospace cor respondent adds: Airbus

respondent adds: Airbus Industrie, in which British Aerospace has a 20 per cent stake, is aiming to sell at least another 60 aircraft this year, Last year it set itself a sales target of 100 aircraft and actually sold 132.

Several further sales in Europe, the Middle East and Africa are now in negotiation and the group hopes to anounce oew contracts soon. A senior sales executive said they were confident of reaching the 60 aircraft target in the coming months. In the meantime, the group is planning to raise the production rate on the existing types of Airbus to meet the ris-ing demand.

First dollar export credit signed

The loan will finance the export from Italy of equipment for a hydro electric project in tracts, which improves their financing agency.

new system whereby the new Italian export credit agencies and services manufactured by allow Italian exporters to hid subsidy from Mediocredito Centhe Brescia-based ATB group in dollars for international con- trale, the Italian state export

OECD countries.

Dutch gear system interests car makers

By Charles Batchelor In Amsterdam

THE LINKS established between Van Doorne Transmissie (VDT), Flat and Borg-Warner have led to increased interest by Enropean and U.S. car makers for the Dutch company's automatic transmission system.

VDT had established contact with nearly all European car makers before it linked up with the U.S. and Italian companies but the latter contacts have now been increased while additional companies have joined according to Mr. E. Ramstra Pik, VDT's managing director.

· However VDT said it could not comment on Dutch Press reports that Borg Warner is to start making 50,000 gear hoxes a year in the UK in 1983 (including the Dutch company's transmatic system. The gearboxes are reportedly for use in a new model of the Fiat Strada.

. Scientific institutes, notably a large institute in West Germany, have also taken an increased interest in VDT's transmatic system.

Borg-Warner and Flat each agreed in December 1978 to put op F1 14.4m (\$7m) to acquire a 24 per cent stake each in the share capital of VDT, which has been doubled to FI 60m.

Peru ready for exploration deals with foreign oil concerns

PETROPERU. THE State oil company, is preparing to start is Mapco of the U.S., which has negotiated contracts is con negotiations for new exploration been · trying to close a and development risk contracts, secondary recovery contract mainly in the jungle where well with Petroperu on the northover half of Peru's oil is west coast for the past two produced: with five inter-years, national groups from which it Thi says it has received letters of at the same time as finance intent.

with Petroperu and a service contract in 100-year-old oil fields on the northwest coast; Royal Dutch Shell, which is interested in exploration and development contracts to the central southern jungle; Superior of the U.S. which is interested in the jungle region; as well as a consortium formed by Allied Chemical and C. and K. Petrolenm of the U.S., with a local seismic company called Sismica Sociedad Anonima.

BY OUR AMSTERDAM CORRESPONDENT

avoid exposing its customers to Germany, the risk of claims for damages. This withdrawal does not

ENKA, the fibres division of the

has withdrawn from sale one

version of its product Arnitel

over which it is engaged in a

patents battle with Du Pont.

Enka said it bas done so to

Dutch chemicals group Akzo, of

This development has come officials said that Belco Tha companies include Husky Petroleum and Occidental of Canada, which is interested Petroleum have reached agreein a joint venture in the jungle ment in principle on a new production split and tax deal for their contracts which are currently being renegotiated.

The Belco deal is, apparently, that the traditional 50-50 production split will cootinue, but that the contractor will pay corporate income taxes on its profits. These taxes were previously paid from Petroperu's sbare of the oil.

leum, but final agreement and year in the order of a \$1bn.

Enka withdraws disputed product

the five types of Arnitel

which it is currently test market-ing and has only taken this

in the UK, France and West

Enka has only withdrawn one mean ENKA accepts Du Poot's

action in the Netherlands. Sales as Hytrel. Enka has already of the other four types are continuing as are sales of all types declare the Du Pout patent null

The other interested company a formal announcement on re sidered unlikely before the middle of April.

> Petroperu is soon to receive a ecently-approved \$32.5m World Bank loan which is to be applied to a \$50.7m project mainly to secondary recovery operations in the northwest fields and also to overcome technical problems in the state oil company's jungle

The loan is to be repaid in 17 years with three years grace at 8.75 per cent plus 0.75 per cent commitment commission.

Peru has moved from a net oil importer to a self-sufficient oil-producing country over the past two years due to new jungle oil production, mainly A similar agreement is ex-from Occidental Petroleum. It pected with Occidental Petro- is predicting oil exports this

claim that it has infringed its

patent on the thermoplastic elastomer, which Du Pont sells

and vold and replied to Du

Pont's allegations on March 21

been given to a West German company, while the contract for a cold strip mill has yet to he awarded. Reuter adds: Japan's Saudi Petrochemical Development will sign an agreement with Saudi Basic Industries early next month to start feasibility studies on boilding a \$1.8bn

petrochemical complex in

Saudi Arabia. The studies, which will las about a year, will consider the huilding of a complex at Jubail in eastern Saudi Arabia by around 1986, almed at producing petrochemical products from natural gas.

BY OUR ROME CORRESPONDENT

a soom toan, backed by the Colombia. Total investment in the project is estimated at about \$312m. The loan is the second of Bogota in Colombia.

competitiveness with other

The ten-year \$50m loan to tha Bogota state electricity utility a 7.5 per cent annual fixed interest rate, for which Morgan Grenfell will receive a

Rise in Third World debt seen

BY BRIJ KHINDARIA IN GENEVA

developing countries which do poor countries. The not expert oil will reach \$440hn The board, in its meetings, mean not export oil will reach \$440hn in 1981, up from an estimated \$384bn this year and \$329bn

The current account deficit of such countries will reach nearly \$70bn in 1981, a rise from an estimated \$63bn this year and \$41bn last year.

These forecasts were made in a report by the UN Conference Trade and Development (UNCTAD) whose decision by less than 1 per cent because economic development plans taking board met bere to reof sharp drops in their exports are not scuttled by drought or
yiew problems plaguing econoto richer nations suffering famine.

THE FOREIGN debt of mic relations between rich and economic slowdown.

highlighted the dramatic derecession still dogging the Japan.

countries will increase this year current import levels and their

The poor export earnings also terioration in prospects for the crease imports by only about economic development of poorer 4.5 per cent a year in 1980 and nations as a direct result of the 1981, compared with about 9 stagnation and per cent in 1978 and 1979.

recession still dogging the The world's 30 poorest Western industrial nations and nations will achieve economic growth rates of only 2.6 per cent this year, which could rise report prepared for the hoard to 3.4 per cent next year, promeeting, the purchasing power vided that they manage to get of non-oil-exporting developing enough foreign aid to sustain

> In the dry cargo markets the other talking point last week was Shell's massive

\$680m purchase of 50 per cent

tenth higgest coal producer. Most of the big oil majors bave

been moving into coal mining

in a big way. This should

T. Massey-America's

SHIPPING REPORT

Grain trade strengthens

BY WILLIAM HALL SHIPPING CORRESPONDENT

currently, is the strength of the grain trades. Last week a 53,000 ton cargo was fixed for standard voyage from the U.S. Gulf to Europe at \$20 per

This is nearly a fifth above recent rates for similar sized cargoes and is the highest level for many years. To put it in context, rates for 50,000 ton grain cargoes (U.S. Gulf/ Europe), averaged between \$6 and \$7 per ton during the period 1976 and 1978 according to the 1979 Annual Review of the Oslo-based, Fearnley and

Egers Chartering Company. U.S. Culf-Europe is one of the most important grain trading routes and last year rates averaged \$14.20 per ton. This year, they have been substantially higher, notwithstanding the U.S. decision to balt further grain exports to the Societ Union—the world's largest importer. The Russians have recently

THE MOST impresive feature reappeared in the time charter of the world's freight markets market (an indication that they want to secure tonnage before rates rise still further) and Denholm Coates, and their activity describe

Period rates have risen by up to a fifth and "handy-sized" \$10,000 per day and larger hulk carriers the socalled Panamax types of 60,000 dwt-are earning up to \$15,000 These rates compare

hulk carriers can now comper day. These rates compare with \$4,500 per day in the depths of the shipping recession 18 months ago.

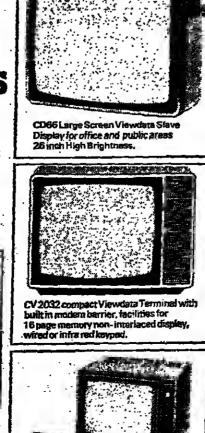
ease the transportation prob-lems, which centre mainly on world's coal ports. H. P. Drewry, the London shipping · consultants, report that seahorne trade in steam coal has more than doubled to 47.4m tonnes since 1973.

of A.

World Economic Indicators

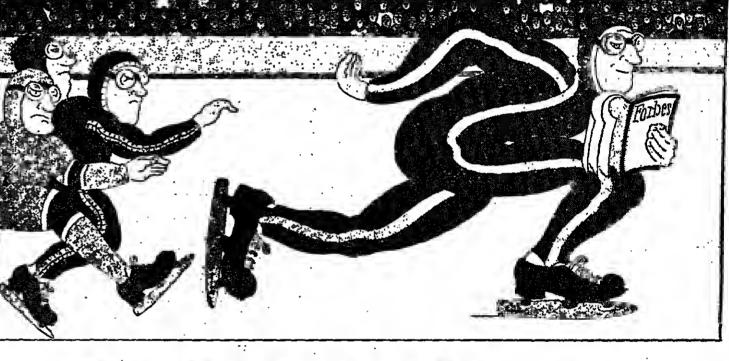
	FOR	REIGN EXCHA		VES	
		Jan. '80	Dec. 79	Nov. 79	Jan. 79
UK ''		18,852	18,592	18,132	15,563
U.S.		4.668	3,779	4,122	S, 198
Germany		46,150	47,348	44,084	40,466
Italy		18,538	17,259	17,427	11,291
Holland		7,239	6,469	6,385	4.078
Belgiam		4,078	4,097	4,899	2,663
Japan .		14,849	· 16,357	16,215	28,841
Empera		17 212	16.100	15.197	2.711





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Features

Investments: The Rozor's Edge. Almost unnoticed outside financial circles, this year's collapse in fixed-income securities is one of the great crashes of history. More than

Investments: Profits Of Gloom. Business is booming for the salvation sellers.30

Companies: Zenith Tries Again. Can computers save a company reeling from bad luck and bad management?32 Companies: In the acquisition of Blyth Eastman Dillon. Paine Webber may have made a classic mistake34 The Funds: Time To Change Tactics? Why are some funds

Panama: A Solid Domino. And an isthmus of hope. 54 The Money Men: Everybody loves to deflate Eliot Janeway. But he's heen right a few more times than some of his

The Money Men: The Assets Of Academe. Managing them Economists: How Chile Did It. By brutal cuts in govern-The Up-And-Comers: Lifting The Curse. Has it been done,

finally, at Altamil Corp.?84 The Up-And-Comers: The Entrepreneurial Lesson. Lawter Chemicals' Dan Terra learned it in the nick of time....... 36 Gasoline Prices: If we don't tax gas, says Economist Robert

H. Nelson, OPEC will. Statistical Spotlight: The Newest Fad. It's called equ earnings. The Numbers Game: Equity Accounting, But is it

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Forbes:

Tax cuts' effect on work hours 'limited'

TO SERVICE TO STREET STREET STREET

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Engineers turn down

British Engineering Authority, ciple for such a body to be set proposed in the Finniston up under Government control

report, is erophatically rejected instead of as an effective by the Institution of Municipal iostrument of professional

committee of inquiry into the siderable amount of work

engineering profession set up already carried out by the in 1977 under the chairmansbip profession, particularly in the of Sir Monty Finniston. It was construction group. It would

to analyse the situation, with also take a vory long time to

particular reference to manu- implement and produce any facturing industry, and propose significant results or improve-

of resources and relatively cil on the lines of the General expensive in terms of public Meediecal Council or the Archi-

BBC in row over records

Mr. Berl Gilbert, general for playing records in this manager of Phonographic Percategory, though this may be formance, said the cuts were changed when the arrangement due solely to "abuse" of the comes up for re-negotiation on levels of needle time agreed April 1, 1981.

CLAIMS BY the BBC that its from April 1, 1978.

due to new restrictions by Phonographic Performance have been dealed by the company

Finniston proposal

THE LARGE income-tax cuts in last June's Budget bave had only a limited impact on the public's attitude to work so far. cent say their work pattern has This is indicated by a Gallup not changed.

interviewed say the cuts enThe other 3 per cent started
couraged them to work more spare-time jobs, while working
hours. Some 6 per cent say
the same hours in their main
they are going to work fewer employment. But 89 per cent More than three-quarters say the cuts made no difference. Of the 14 per cent, 9 per cent say they are working more overtime or longer bours, and

BY ROBIN PAULEY

by the Institution of Municipal

Engineers.
The report is the result of a

In a submission to Sir Keith

Secretary, published

Joseph, Industry Secretary, and Mr. Michael Heseltine, Eoviron-

today, the institution says such

an authority would be a misuse

recently-announced cuts in needle time — playing of recorded music—on Radio 1 are

been dealed by the company.

GOVERNMENT-controlled

viewed, a fifth say they are hoped.

working more hours and 71 per The Government would no working more hours and 71 per

ramme. cent are working longer hours
Only 14 per cent of those in their full-time employment. say the cuts made oo difference. The replies appear to raise doubts about the Government's

"It is quite wrong in prin

"It would duplicate a con-

ments," says the institution, which has 10,000 members.

After consultation with the Institutions of Civil Engineers

and Structural Engineers, the

municipal engineers recommend

an engineers registration coun-

cil on the lines of the General

The arrangement allows up to

There is no charge to the BBC

of 19 hours of review time for play-

teects Registration Council.

views oo tax cuts and incentives The poll has to be interpreted with caution, but the results 5 per cent say they have a spare-time job to earn more money. as favourable an impact on

doubt argue that the incentive effects will take several years poil commissioned for last Of the 4 per cent professional to work through and cannot be night's BBC-2 Money Pro- workers working harder, 1 per measured merely in hours gramme to work through and cannot be for those with higher iocomes. Tax rates in the UK are well

Ministers would also say the ing to a study published today by the independent Institute for Fiscal Studies. impact of incentives will be seen in a willingness to work, take risks, seek promotion and set up new businesses.
The impact appears to be

larger than average at both bottom and top ends of the range. Roughly a fifth of those shows there is a maximum to the proportion the Government with annual incomes of less than £3,840 and of more than £10,000 say they are working

UK-Irish

federation

suggested

By Our Belfast Correspondent

ON THE eve of the annual

conference of the Official Unionist Party, Mr. James Moly-neaux, MP, its leader, said a federation of the United King-

dom and Ireland would be an

doin and treated would be the lideal long-term solution to the Northern Ireland stalemate.

Mr. Molyneaux sald: "If

people faced the fact that the

likelihood of a Britisb with-drawal from the EEC is becom-

ing more of a reality, then the

Irish Republic might consider it appropriate to withdraw as

"In that situation, a united federated British Isles would

make sense. Britain and Ireland are, and always have

been, a geographic and economic unit, and federation would be the ideal long-term

Mr. Molyneanx is not expected to present his ideas to today's conference as a

serious policy option.

The Irish Republic's Foreign

Affairs Minister, Mr. Brian Leniban, resterday urged Britain to withdraw long stand-ing guarantees to the Ulster

Unionists about the ruture of Northern Ireland, He sald pledges that Ulster would

remain part of the United King-

dom until the majority in the

province decided otherwise should be replaced by an Anglo-Irisb declaration worked out in

negotiations between the two

outcome.

governments.

Of manual workers inter attitudes as the Government. This difference is hardly sur mum is not less than 80 per prising. A large number of cent of national income, more people were taken out of tax at than double the current average the bottom end and the cuts rate.

issue also contains were proportionately greatest articles on company taxation. Common Agricultural Policy, capital transfer tax and farming, and public spending. would reach a maximum, accord-(£10 on subscription, £4 single issue from 1, Castle Lane, Lon-don SW1E fDR.)

 A series of essays on the Io the March issue of Fiscal Studies, its quarterly journal, Mr. Richard Hemming and Mr. ing economic growth is pub-John Kay of the institute examine the Laffer curve. This lished today by the Institute of

Prime Movers of Progress the Entrepreneur in Capitalism and Socialism, IEA Readings 23

can raise in tax revenue. The authors suggest this maxi-**NEDC** studies steel practices in Europe

BY ROY HODSON

GOVERNMENT thinking on the week since the strike started on assistance to the bard-pressed steel industry is expected to be infinenced by an examination of the practices of other Euro-

below levels where tax revenue

month.

Early evidence supports sus picions by the steel unions that some continental steelmakers are getting greater belp from tbeir governments then is generally supposed. Studies of transport costs

bave proved particularly revealing. The privately owned West German steel industry will be cited in the report as receiving big subsidies in an indirect fasbion through West German federal 'assistance to the rail-

future level and form of January 2, is not expected to assistance to the bard-pressed recover before 1981. Meanwhile, the Government is imposing a tight cash borrowing limit of £450m on the BSC for the pean Community counties.

The National Economic which finance will have to be Development Office expects to found for new plant, closures of complete the work within a old plant, redundancies, and working capital.

The profit margins of Britain's private sector steelmakers, who make 3.5m product tonnes a year, are also coming under heavy pressures. Redundancies are likely in the private sector, and the Government will want to consider what assistance, if any, it should give.

The unions are expected to use the NEDO report to exert new pressure for a complete re-think about the scale and The British Steel Corporation, private and public sectors of which bas been losing £17m a British steelmaking.

East Midlands warning

NO EAST Midiands engineering company will escape unscathed uuless the steel strike is settled soon, said Mr. Dennis Ashton, president of the East Midlands Engineering Employers' Asso-

He told the association's annual meeting that there bad been "a complete cessation of Britisb Steel Corporation supplies to many of us since before Christmas."

Mr. Ashton sald many saw the steel dispute as a crucial test

Plea for common food policy

BY RICHARD MOONEY

THE EEC should replace its common agricultural policy with a common food and agri-culture policy, the UK Prevision Trade Association says in a report published today.

"This would bring KRC policy back more into line with the original goal of the Treaty of Rome to bring food to the consumer at reasonable prices," says the association. It says prices should be closer to world levels with farm incomes being beosted "where necessary" by judi-cions use of subsidies.

It ealls for more imports from outside the community to act as a brake on "un-bridled" expansion of Common Market production. This

would help prevent the accumulation of surpluses. "As long as surpluses last it is preferable to use con-sumer subsidies to dispose of them inside the community rather than sell them on world markets through export re-

The report welcomes recent moves by the EEC Commis-sion to hold down price increases but says more drastic action is needed.

It also calls for more stability in the EEC's "agri-monetary" arrangements by allowing more advance fixing of export subsidies and im-

port levies. Mr. E. J. A. Edwards, the association's president, said the report was not anti-Europe. "We are just anti-Europe. "We are just anti-the Community Agricultural Policy as It affects the interests of the UK."

He said the association had misgivings about Britain's entry terms and added: "After seven years there bas been no basic change. We have bad lots of sympathy from Brussels but no action." Food traders bad no ffective voice in Brussels ecause there was no effective

because community-wide association, Mr. Edwards said. A copy of the report has been sent to Mr. Finn Gundelach, the EEC agricultural

commissioner:

Navy to develop new power unit

BY DAVID FISHLOCK, SCIENCE EDITOR

THE NAVY is to spend £3m on marines and warships.

The Ministry of Defence contract bas been awarded to Inter-national Research end Development, the Newcastle research company, owned jointly by Northern Engineering Industries, Parsons and Vickers.

Over the next three years, e team headed by Dr. Tony Appleton plans to assemble and test a superconducting motor about 17 feet long.

Liquid helium will keep its windings at a temperature close to absolute zero-low enough for all electrical resistance to disappear. Very intense magnetic fields can be created in this way and are already widely used

As a result, the motor is expected to have a performance which could be epproached only by conventional electric motors much larger in size and weight.

Advantages claimed for DC super-conducting motors include the simplicity and robustness of design, high efficiency and a much lower cost than any conventional electric drive could offer at high power

A small prototype of such a the design and assembly of a motor, funded by the Navy, was large advanced-technology elec-built by the IRD in the early tric motor, the windings of 1970s. It is the first of its kind which will run at a temperature in the world. After an intervalof minns 269 degrees C. It in which nn further funds would be used as a silent pro- became available, the Navy has pulsion plant for future sub- rekindled what IRD executives believe could be a 10-year programme for development of the new marine propulsion

system. The research centre is cooperating with a State-owned Canadian group, Transport Canadian group, Transport Canada, in investigating another marine propulsion system for giant gas tankers. They foresee a need for 200,000-ton ice-breaking tankers to bring liquefied natural gas from the Arctic.

Present indications are that such a vessel would need to be driven by three motors of 44 megawatts each, running at 100 rpm. IRD believes its bomo-polar DC super-conducting motor would be substantially cheaper than conventional AC motors, the only electrical alternative at present. The company is also seeking financial support for design of an AC generator.

Mr. Sidney Robeson, its managing director, says it has completed a design for a 120 MW AC generator. This could be the prototype of 1,300 MW generators much smaller and cheaper machines. than present-day

Call to use farm funds for industrial mobility

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

Federation is urging the European Parliament to vote for a debate. shift of funds from the Common Agricultural Policy to manufacturing industry. It suggests that 15 per cent of agriculture funds could be reallocated to sponsor mobility of industrial

The letter, suggesting that these funds should be switched "feather-bedding farmers and financing lakes and mountains, to sponsor industrial exist in the regional and social mobility," has been sent to all funds. A shift in funds "would

THE Engineering Employers' Parliament in Strasbourg for the continuation of the Budget

> The federation says: "We believe that the powerfully lobbled view of the farmers should be countered by the presentation of a practical view from manufacturing industry.

It says that the channels for beiping industrial workers move to areas where they could be productively employed already Euro-MPs in the UK to coincide raise the morale of industry and with the reconvening of the give Britain a fairer deal."

Behind the 15th largest bank in the United States stands the largest multistate bank holding company in America.

Western Bancorporation CONSOLIDATED BALANCE SHEET (in thousands) December 31 1978 ASSETS Cash and due from banks \$ 3,469.764 993.056 3.796.046 783.707 979,938 17.353,357 Less: Unearned income 248,976 165.976 16,813,824 14,842,592 302,079 496,457 452,030 865,603 613,366 539,826 432,628 \$25,956,614 LIABILITIES Deposits: \$ 7,902,540 4,518,357 6.592.033 2,031,152 2,149,248 23,631,073 21,162,178 2.030.371 616,356 Notes, debeniures and mortgages 460,888 24,883,371 CAPITAL Stockholders' equity 1,073,243 \$25,956,614

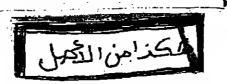
Western Bancorporation, with its 21 banks and their 842 domestic offices, is the largest multistate bank holding company in America. WBC operates in 11 western states, a prime growth area. It achieved dramatic gains in 1979. Setting a new record for the fourth consecutive year, earnings were up 28.5% over 1978. The dividend was increased in June, for the fourth time in 27 months, to an annual rate of \$1.64 a share. Four affiliate banks—United Colifornia Bank, First National Bank of Oregon. First National Bank of Arizona and Pacific National Bank of Washington—operate 34 offices abroad.

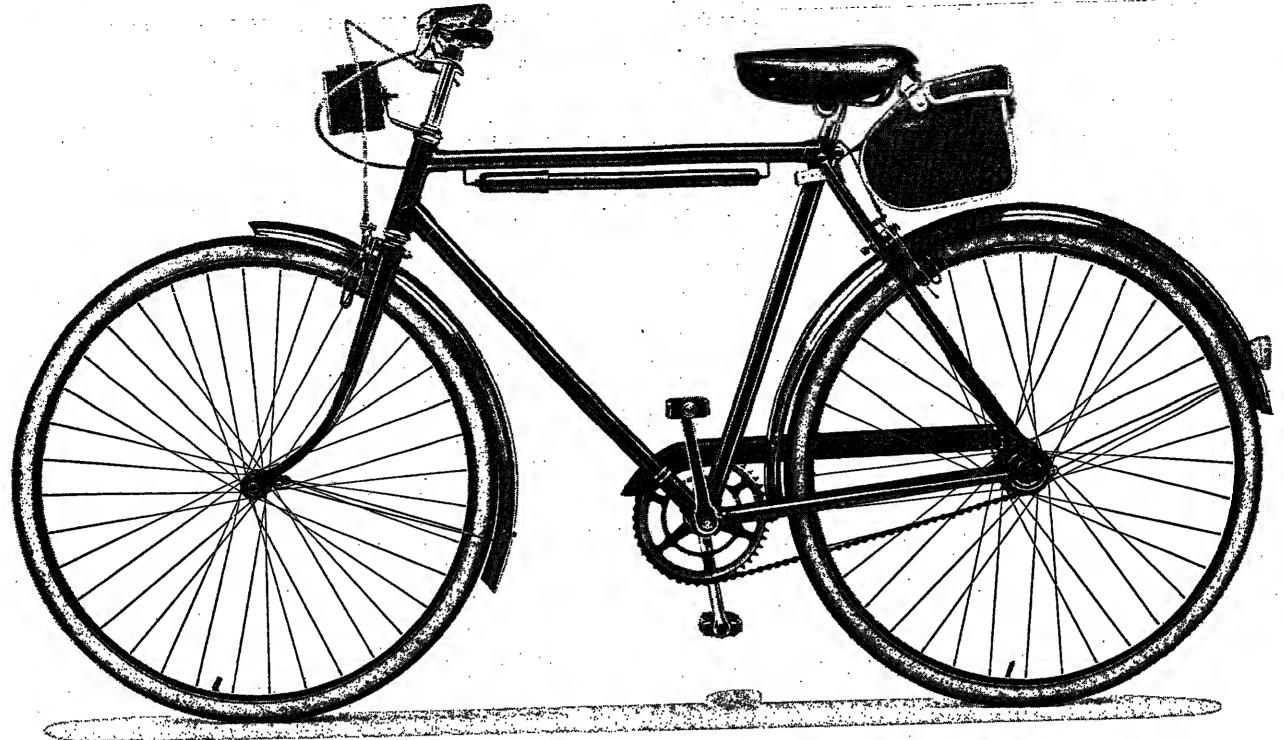
United California Bank CONSOLIDATED BALANCE SHEET (in thousands)

	December 31	
	1979	. 1978
ASSETS		
Cash and due from banks	\$ 2.353,798	3 4,878,334
Time deposits, due from banks	532,499	570.695
Investment securities	1.601.568	1.301 827
Trading account securities	22.282	264,413
Funds sold	568,245	274,252
Loans	8.741.963	7,565,545
Less: Unearned income	99.860	61,392
Allowance for loan losses	121,978	86.756
Net loans	8.520.125	7,417,397
Lease financing	477.278	291,569
Bank premises and equipment	175,848	157,902
Customers' liability on acceptances	497,686	366,054
Other ossets	317,754	257,745
Total assets	\$15,067,083	\$12,750,193
LIABILITIES		
Deposits:		
Demand	\$ 4,247,800	\$ 3,633,946
Savings	1.689.944	1,729,430
Other time	3,771,796	2.738.973
Foreign affices	1.965.387	2.073.392
Total deposits	11,674,927	'
Short term borrowings	1.001 928	10.170.211
Acceptances outstanding	498.025	1.198.261
Other liabilities	463,284	366,266 3 90,305
Notes, debentures and mortgages	244 327	194,457
Total liabilities	14,548,058	12.325,500
CAPITAL -		-12.020,000
Slockholders' equity	519,025	#P #
Total liabilities and slockholders' equity.	C45 047 305	454.693
and and an analysis and and and an	315,057,083	\$12,780,493

United California Bank is Western Bancorparation's largest affiliate and is the fifth largest bank in California, the 15th nationwide. UCB serves the international community in 20 locations obroad, including on Edge Act subsidiary in New York and branches in Hong Kong, London, Manila, Nassau, Singapore, Taipei and Tokvo. Its network of representative offices covers Canada, South America, continental Europe, the Middle East and the Pacific Basin. UCB is the only bank with offices in all three U.S. energy capitals—Los Angeles, Denver and Houston. It serves its national and multinational customers the gallis U.S. Banking and Special Industries Divisions and serves the California market through its statewide network of 300 bit industries.

For further information and/or copies of Western Bancorporation's 1979 annual and latest quarterly reports, write, phone, or letex. WESTERN BANCORPORATION: 707 Wilshire Boulevard, Los Angeles, Catifornia 90017, Telephone: (213) 614-3001 Telex: 674421 Cable: WESTBANCOR / UNITED CALIFORNIA BANK: 36-39 Essex Street, London, WC2R 3AS, England, Telephone: (01) 220-0377 Telex: 21798 Cable: UCALBANK





Costs more to service than a new Mirafiori.

Fiat are simply claiming that their Mirafiori range is a rugged, no-nonsense breed of car.

Rugged enough, indeed, to give a Mirafiori 1st and 3rd places in this year's Monte Carlo rally.

To help prove their point, Fiat are making an offer other manufacturers wouldn't contemplate in their wildest dreams.

If you buy a Mirafiori before May 31st, they'll pay your service bills for a total of 2 years. Or up to 20,000 miles. Whichever comes first.

And in no way does this change the other thoughtful extras that come as standard with a new Mirafiori.

You'll still receive a year's Associate Membership of the RAC.

Still enjoy a fitted Voxson FM stereo radio. Each designed to make your motoring less of a headache.

Equally important, you'll still have the benefit of Fiat's 2 year Mastercover warranty.

Covering all major parts and labour.

Write or phone Christopher Shelley at Fiat Information Service, Freepost, Windsor, Berks, SL4 3BS (Windsor 56702/3). He'll send you all the facts.

All you have to lose are your service bills.

CUV 740V

All you have to lose are your FIAT

in Mirafiori From £3825.

Until May 31st, 2 years' service bills are on us.

triess of free service offer and warranty are available from us. Servicing refers to mileage levels, items and garages as recommended by Frat. Offer applies to new cars purchased and registered before May 3.5t, 1880 and is subject to available, items and garages as recommended by Frat. Offer applies to new cars purchased and registered before May 3.5t, 1880 and is subject to available.

NEW ISSUE

February 29, 1980

¥16,000,000,000



RED NACIONAL DE LOS FERROCARRILES ESPAÑOLES

Yen Bonds Second Series (1980) Guaranteed by The Kingdom of Spain due 1990

> Coupon rate: 8.3% Issue price: 99.25%

The Nikko Securities Co., Ltd. Daiwa Securities Co. Ltd.

> The Nomura Securities Co., Ltd. Yamaichi Securities Company, Limited

The Nippon Kangyo Kakumaru Securities Co., Ltd. New Japan Securities Co., Ltd.

. Wako Securities Co., Ltd. Merrill Lynch Securities Company

Sanyo Securities Co., Ltd. Okasan Securities Co., Ltd.

Osakaya Securities Co., Ltd.

Yamatane Securities Co., Ltd. Bache Halsey Stuart Shields (Japan) Ltd.

Dai-ichi Securities Co., Ltd. Koa Securities Co., Ltd. Marusan Securities Co., Ltd.

Koyanagi Securities Co., Ltd. Yachiyo Securities Co., Ltd.

Mito Securities Co., Ltd. Tokyo Securities Co., Ltd. Toyo Securities Co., Ltd. The Chiyoda Securities Co., Ltd. Ichiyoshi Securities Co., Ltd. Kosei Securities Co., Ltd.

The Kaisei Securities Co., Ltd. Maruman Securities Co., Ltd. Naigai Securities Co., Ltd.

Hinode Securities Co., Ltd.

Nichiel Securities Co., Ltd.

Meiko Securities Co., Ltd. The National Tabayashi Securities Co., Ltd. The Toko Securities Co., Ltd. Vickers da Costa Ltd. Towa Securities Co., Ltd. Utsumiya Securities Co., Ltd.

Banco de Vizcaya, S.A.

Crédit Commercial de France Credit Suisse First Boston Limited Kuwait Investment Company (S.A.K.) Salomon Brothers

Robert Fleming & Co. Limited Smith Barney, Harris Upham & Co. Incorporated Westdeutsche Landesbank Girozentrale

s Difference Engine c 1835. Scie

Lloyd's action for £5.9m to resume

BY JOHN MOORE

MEMBERS OF the troubled zilians, which seeks to recover syndicate once headed by Mr. Frederick Sasse are resuming their legal action against the Instituto de Resseguros do Brasil, the Brazilian reinsurance group. to recover \$13m (£5.9m) in reinsurance claims.

If they are successful the amounts recovered could offset a part of the total losses of £20.2m tha syndicate is facing from North American fire insurance business, computer leasing insurance claims, and insurances arranged for the enter-tainment and leisure industry.

Additional Underwriting Agencies (No. 21, the Lloyd's company which is looking after the affairs of the syndicate, has told the 110 members that lawyers Asburst Morris and Crisp have been requested "and have agreed, to pursue the action" against the Braziliaos, with the utmost vigour. Ashurst Morris had been

octing for the syndicate in its action against the Brazilian Reinsurance Institute, started at the beginning of 1978, until last November. Ashurst withdrew as solicitors at that time pending the receipt of proper instructions from all members of the

The action against the Bra-

BY ELINOR GOODMAN

regulation standing ovation from

Conservative voluntary workers

assembled in Bournemouth at

the weekend for the party's mid-

term conference. But, compared

with the carefully orchestrated love-in last October at Black-

pool, it was a very restrained affair, appropriate to the sombre mood of the conference.

The atmosphere inside Bournemouth's Pavilion was

Lloyd's of London underwriting claims on U.S. fire reinsurances syndicate once headed by Mr. on business produced for the Sass syndicate by a company called Den-Har Underwriters of the U.S., then came to a halt.

So far the Brazilians have offered \$3m (£1.36m) to the syndicate "in full and final settlement of claims."

The resumption of the action against the Brazilians adds to tha already tangled legal affairs of the syndicate.

Because of present legal action against Lloyd's by the syndicate, Lloyd's last week decided to suspend internal proceedings against Mr. Sasse, Mr. John Scott and Mr. Thomas Turohull, three directors of a former managing company of the syndicate, Sasse, Turobull, and Mr. John Newman, a broker at Brentnall Beard (International).

Lloyd's and a number of underwriting ageots, including Sasse, Turnbull, are being sued by 38 members of the syndicate in one action and another eight members of the syndicate in a separate action.

Sasse, Turnbull has begun third party proceedings against Lloyd's and Brentnall Beard Intercational and Brentnall Beard Limited, the Lloyd's

Sombre mood at Conservatives'

restraint within the Conservative Party on what Sir Geoffrey Howe could do in his

Budget this week, the Chancellor would seem free to band out any

entirely forget the need to present the party as a compassionate one. Certainly, nobody there seemed to be expecting much good news on Wednesday.

Stoicism seemed to prevail.

Members of the audience dismissed the party's squeak home
in the Southend by election as

bone" among some sections of

the electorate.

Privately, some of the party's

amount of nasty medicine as the Government should not long as he kept to the broad dilly-daily any longer in implelines of the prescription laid menting its manifesto commitdown last May and did not ments

In the Southend hy-election as criticism was almost entirely largely predictable and merely directed at the Government demonstrating the lack of "back inability to communicate its

more senior organisers admitted therefore acceptable, and which heing unhappy about some is always launched when

aspects of the Government's party is in Government.

mid-term conference

MRS. THATCHER received her beavy with responsibility. If regulation standing ovation from the activists gathered there

Post Office under fire from users

By John Lloyd

THREE BUSINESS pressure groups have criticised the Post Office for presenting inade-quately detailed accounts, and called for fuller reporting.

Io a joint submission to the select committee on Industry and Trade, the Mail Users Association, the Telephone Users Association and the Association of Telecommunications Users say: "The Post Office needs to be pressed to produce infor-mation which is easier to understand and which gives a more comprehensive guide to per-formance and plans than that currently available."

The groups recommand:

Publication of a range of targets to indicate the value for money provided by main ser-

 Separation of money spent on replacing telecommunications equipment from that spent on new equipment. Issuing of performance state-ments by regions, bead post offices and telephone area

 Publication of details of the corporation's one-year, medlumterm and long-term plans. Presentation of accounts to allow easy comparison between

profit, service and productivity

Banker delayed

THE MARCH issue of The Banker bas been delayed by an industrial dispute at the prin-

policy — particularly inflation, though, interestingly, they did not seem as worried about the

mortgage rates as they had been. But the message from the ordinary party worker in

Bournemouth was that there should be no "U-turn" and that

Speakers were far more critical of the Conservative front bench than either in the

post-electoral glow of the Black-pool conference or in the pre-election fervour which sur-rounded last March's meeting of the central council. But the

policies properly — a form of criticism which is apparently regarded as "constructive," and

Four groups face fair trade probe

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDE

AT LEAST four major com- recommendations. panies face investigation by the Office of Fair Trading when the Competition Bill becomes law

next month. The four companies, first batch of at least 16 to be investigated by the OFT in a full year, are unlikely to he named for several weeks because of the legal requirement for enabling orders to be published before investigations are formally launched.

The OFT is completing arrangements as to which com-panies will be probed. Since the New Year It has evaluated information about anti-competi-tive practices by single companies.

The two most likely areas for investigation are parts of the car industry, such as component distributors or delivery com-panies, and alleged refusal of some manufacturers to supply

cut price retailers. Some other areas are being studied.

Under the Competition Bill, expected to become law on April 2, the OFT will make a short investigation into any "anti-competitive" practice by an individual company. It can then refer company and alleged practice to the Monopolies and Mergers Commission for fuller investigation, likely to last six to nine months.

The commission decides if the practica is against the public interest, and if so what action to take to remedy the practice.
The Trade Secretary can froce

The basic criteria likely to be used by the OFT in selecting companies for initial investigation is whether the anti-competitive practice could frustrate competition, either from existing or potential competitions, and in subsidiary markets 25 well as the company's main market.

For example an equipment manufacturer might force customers to accept a maintenance contract as part of a sale agree-

Other areas likely to be probed include pricing policies designed to force competitors out of the market or make it difficult for new companies to

Such practices as rental-only contracts, where trade in a commodity is restricted to rental or lease terms only, arc

also of interest to the OFT. Manufacturers refusing to supply retailers is probably its main area of concern at the moment. Both Tesco and Argos store groups have supplied details of manufacturers which they claim bave refused to supply them hecause of their

price-cutting policies.
The OFT faces problems in accumulating sufficient "hard" evidence of manufacturers refusing to supply because of price-cutting. The Monopolies Commission ruled in 1970 that refusal to supply was not m itself always against the public

Call for consumers' bill of rights

BY GARETH GRIFFITHS

A CALL for a consumers' hill of rights to cover the public sector was made at the weekend by the National Consumer Council. Its proposals would entail provisions for greater consultations, more information and a judicial system of safeguards.

Mr. Jeremy Mitchell, council's director, told annual conference of Market Research Society in Brighton; that consumers felt insignificant and powerless against the "Immovable

against the "Immovable power" of public services.

A bill of rights would put the public services on their toes and ensure a better deal for The Government should ex-

tend the obligation of local authorities to publish information about their services and finances to other public hodies. The water authorities, the National Health Service and the nationalised industries should ensure that information about their aims, funding and was freely available.

Formal political accountability to tha electorate did not ensure efficiency or equity and redress for people who suffered loss through unsatisfactory or faulty provision was often grossly inadequate. Mr. Mitchell argues that the absence of adequate redress reduced the incentive to maintain a high level of service. .

1	SPAIN			lar. 21
Š	11	979 '		Price
•	High	Low	,	1.
	310	200	Banco Bilbao	277
	353	204	Banco Central	240
	232	199	Banco Exterior	208
	286	200	Banco Hispano	217
	174	130	Banco Ind Cat	110
	213	154	Benco Modrid	134
	348	203	Banco Santander	264
•	280	157	Banco Unquijo	164
1	285	202	Banco Vizzoya	228
•	261	195	Banco Zaragosa	201
•	220	100	Bragados	100
	99	58	Espanola Zine	6:
	67	49	Fecsa	57 2
	76	23.5	Gal. Preciados	32
		52.75	Hidrola	64 5
	. 78	52	Iberduero	63 2
	178	106.2	Petrolees	106 5
	136	59	Petroliber	52
	130	107	Sogetisa	107
	82	53	Telefonica	54 2
	69.7	55	Union Elect .	63 5

Parliament business this week

COMMONS—Transport Bill, remaining stages, Motions on Mineworkers Pension Scheme Redundant Mineworkers Con-cessionary Coal Payments Scheme. Motion on EEC document on covergence and

hudgetary questions. LORDS-Education Bill, report. Consular Fees Bill, second

reading. SELECT COMBUTTEES—Home Affairs. Subject: Deaths in police custody. Witnesses: Mr. Micbael Meacher MP. Association of Police Surgeons. 4.30 pm. Room S. Public Accounts. Subject: Meat industry employment schemes. Northern Ireland Housing Executive rent and heating arrears. Witnesses: Northern Ireland Department of Agriculture and Northern Ireland Department of Environment.

COMMONS-Transport Bill, remaining stages. National Heritage Bill, consideration of Lords amendments, Motion on HMSO Trading Fund Order. LORDS—Education Bill, report. Highlands and Islands Air Services Bill, second reading and committee.

SELECT COMMITTEES -Transport, Subject: European Commission's Green Paper on

10.45 am. Room 8.
THURSDAY
COMMONS—Budget debate.

motions.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

COMPANY MEETINGS—
Derby Trust, The Portman Hotel, Portman Saunre, W., 12.00
Orayron Premier Investment 7st., 117.
Did Broad St. E.C., 12.15
Temole Bar Invest, Tst., Electra Honse, Temola Place, Victorin Embishement, V.C., 12.00
BOARD MEETINGS—
BOARD MEETINGS—
BOARD MEETINGS—
Finals:

Finals BDARD MEETINGS
Finals:
Canning (W.)
Collins (William)
Hawley Leisure
Lovell (G. F.)
Quick rH. J.r
Queens Moat Houses
Interins:

Boazer IC. H.I British Car Auction Briese Car Account
Chambers and Fargus
Micklow (A. and J.1
Phterson Zochonis
Scottish Cities Inv. Tst.
OIVIDEND & INTEREST PAYMENTS—
OIVIDEND & INTEREST PAYMENTS—

OIVIDEND & INTEREST PAYMENTS—
BROWN NEW 1988 SUSSE 67
BROWN NEW 1988 SUSSE 67
Centrovinced Esintes Ln. 34mc
Essex Writer 3.5mc (fmly, 5kept) Cons.
Ord. 1.75mc.
Ord. 1.75mc.
Ord. 1.75mc.
Ord. 1.75mc.
Ord. 1.75mc.
Ord. 1.75mc
Ord. 1.75m TOMDRROW

CD MPANY MEETINGS—
shdown Inv. Tst. 120, Cheapside, E.C., COMPANY MEETINGS—Ashdown Inv. Tst. 120, Cheapside, E.C., 3.00
Glass Glover, Conneught Rooms, Great Queen S1., W.C., 12.00
Jackson CJ, and H. B.J. Hotel Leofric, Coventry, 3.00
Uncroft and Kilgour, Institute of Directors, 116. Pnl Mail. S.W., 12.30
Mepsill. East Ciff Court Hotel. Bournemonth, 12.30
Meldrom Inv. Tst., 2, St. Mnry Axe. E.C., 11.30
Pleasurann. Churchill Hotel. Portman

4.45 pm. Room 16. TOMORROW Neigram No. Churchill Hotel, Portman Square. W. 12.00
Pleasaremn. Churchill Hotel, Portman Square. W. 12.00
Updown E. 12.00
Variase Secs. 7. Lincoln'n Inn Fields. W. 12.15
W.

BDARD MEETINGS—
Finals:
Sambers Stores
Bernose
Bernose
Bernose
Brenic Abber
Brenic Abber
Brenic Abber
Brenic Abber
Brenic Abber
Equity and Law Life Assurance
Exanded Metal
Garton Engineering
Recktt and Colmnn
Sgirav-Sarco

sion's Green-Fapers
It infrastructure. WitDepartment of Trans1 pm. Room 6.

WEDNESDAY

JNS — Chanceilor's
Set statement At 7 pm.
Deed private business.
C document on protection
Workers from harmful subInces.
ECT COMMITTEES
Oreign Affairs. Subject: Consequences of Soviet expansion
for British foreign policy. WitNesses: Foreign Office, Mr. F.
Singleton, 10.30 pm. Room 15.
Energy. Subject: Government's nuclear power proWitnesses: Health
Nuclear

Salraw-banks
Wolsenholms Rink
Fairview Estates
Remained Consulting Engineers
Standard Industrial
OVIDEND 3 INTEREST PAYMENTS—
Back and Decker Menter. 19 ceots
Barker and Decker Menter. 19 c rengring risingred Waterworks Dbs. 21, 33,000.
Tesoro Petroleum Coron. 7.5 cents
Trestelgar House Line. 4. Aug.
WEDINESDAY. MARCH 28
COMPANY MESTINGS—
Birlk Leumi (UK). 4-7. Woodstock St., W. 2.30
Camford Engins. Argyrll Works. Steveninge. Heritordslatz. 12.00
Oreke and Scull. The Churchill, Portman Sculare. W. 12.00
Sculare. W. 12.00
Sculare. Agerican Assets. 1. Chiriotte Square. Edinburgh, 2.30

FRIDAY
COMMONS—Private members'

Newbold and Surton, Premier Works, Brook
- St., Sheby, Nr. Lalcester, 11.00
Porwelr, Estuary Rd., Kings Lyan, Nortolk,
11.30
Preside Groto, Preside Honse, 14-18,
Holborn, E.C. 12.00
Scarlish American Invest, 45. Charlotte
Squinz, Edinburgh, 12.00
Tendring Hundred Waterworks, Caxton
Half, Caxton St., Sw., 12.15
York Waterworks, Lendnil Tower, York,
12.00
BOARO MEETINGS—
Finals:

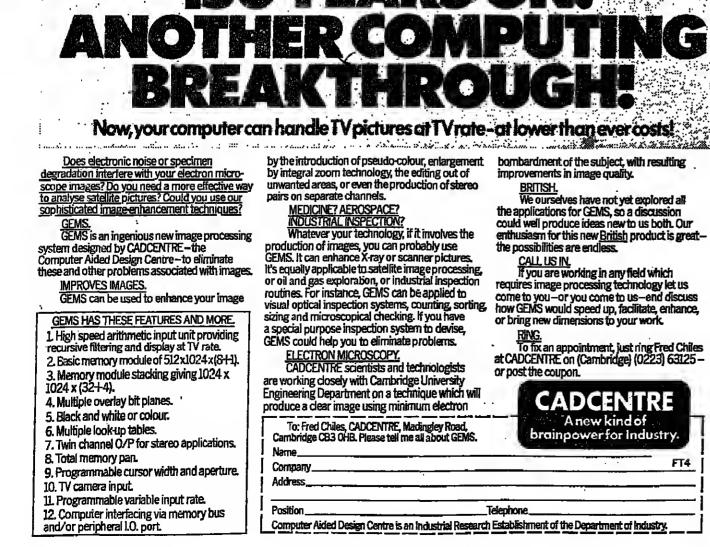
Finals: Appleyard Cartwright (R.) Cilliord's Dairie Legal and General Group Prudential Corporation Rotork Stough Estates WITS (George) Inharims Imprime:
A.B. Electronic Products
Bell (Arthur:
Hnirrisons Malayalan Estates
MTD (Mangula) oar DIVIOEND & INTEREST PAYMENTS— ricukurai Mortgage Corpn. 14 upcDb.

Associates Fisheries. The Savoy Hotel.
W.C. 12.00
Beaumont Properties. Winchestar Honse.
100. Did Broad St., E.C., 2.30
Cardinni Hrvest. Tst., 1-2. Laurance Ponntpey HH, E.C., 11.30
Ciffton investmens. Winchoster House.
100. Did Broad St., E.C., 11.00
Coline Valley Winter, Bockwall House,
Alderham Rd., Watford, Hertfordshira,
12.30

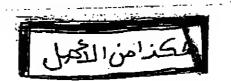
12.30 Wattord, Herdordshira, Construction Holdings, 124, Chincery Lane, W.C., 11.00 Coronet Industriel Secs., Birminghnan Chamber of Industry and Commerce, 75, Harborus Rd., Edsbiston, Birmingham, 12.00 urne Waterworks, 14. Upperton Enstbourna, 11.45 Common Rd., Stafford, 12.00 Il Consolidated Investment 1.5t. 1. ers Green, Buckinghnim Gate, S.W., Brewers Green, Buckinghnm Gate. S.W., 2-45. Imperini Group, Grossenor House Hotel, Fark Lane, W., 12-00 Norrington Odonry, 2. Marsh Barton Rd., Exeter, 12-00 Nottingham Manufacturing, Botahy Ava., Manshed, Nottinghamshire, 10-30 Phoenix Mining and Finence, Winchester House, London Will, E.C., 12-00 River and Merchantile Tst., 44, Bloomsbury Bounce, W.C., 12-30 River Plata and General Investment Tet., 44, Bloomsbury Souare, W.C., 11-15 Ramney Trust, Buchlersbury House, 11. Walbrook, E.C., 3-30 Tribuna Invest, Tst., 88, Leadenhall St. E.C., 2-30 West Cogst and Texas Recional Investment West Coast and Texts Regional Invastment Trust, 20, Birchin Lana, E.C., 12.30 BOARO MEETINGS—APV

APV
ASSOciated Book Publishars
Bestobell
British Mohair Spinners
Carpets International
Carpets International
Charterhouse Grons
Contes Brothers
Friedland Ooggart
Howden (Alexander)
Inch Kennoth Kalang Rubbor
Killinshill Tin (Molnysin)
Lana (Percy)
Levinne Paint and Wallpaper
Monders
Misconcreta
Municipal Proporties
Cyrex
Cyrex

Banks ISidney C.I
Bluebird Convectionery
Howden, Group
Lucias Industries
Olivione Sindes Interest Payments—
Armitage Shanks Ln. 5pd
British Interest Payments—
Armitage Shanks Ln. 5pd
British International Tst. Ln. 2-spc
Hallburton 50 cents
Meat Trade Succlient 3-50
Beaumont Properties 30
Gery and International Tst. Ln. 2-spc
Hallburton 50 cents
Meat Trade Succlient 3-50
Beaumont Properties 30
Gersten American 1 mosts. 2-50
Sectish Life Assurance Ln. 37-sec
Scottlah American 1 mosts. 2-50
Sectish Life Assurance Ln. 37-sec
Gentlish Life Assurance Ln. 37-sec
Scottlah American 1 mosts. 2-50
Sectish Life Assurance Ln. 37-sec
Gentlish Life Assurance Ln. 37-sec
Gentlish Life Assurance Ln. 37-sec
Gentlish Spc: Maj. Now Drd. 1-75pc
Sepc Ifmly. 8pc: Maj. Now Drd. 1-75pc
Sepc Ifmly. 8pc: Maj. Now Drd. 1-75pc
Sepc Ifmly. 8pc: Maj. Now Drd. 1-75pc
Sepc Red. Pl. 83-82 2-lpc. Cons. Pf.
Gelze Red. Pl. 83-82 1-lpc.
Company Meatrings—
Anglo Affect Papertings—
Anglo Affect Papertings—
Anglo Affect Papertings—
Bishop spate. E.C. 12-30
Septimen Bishop spate Propertings—
Bishop spate. E.C. 12-30
Bolton. 12-00
Bolton. 13-00
Bolton. 12-00
Bolton. 13-00
B rly (Churles) and Marriott (Witney) Firmin Home Countles Newspasers Hurst (Charles) Ibstock Johnsen Matthews (Bermind) North British Canadinn Lav Laky and Effort
McCallan-Gionive:
Scottish McCallan-Gionive:
Scottish McCallan-Gionive:
Scottish McCallan-Gionive:
DIVIDEND & INTEREST PAYMENTS—
Agencian 11 cents
Application of the Color Tigeson Torrespy, 1980 Spc
Syltane 1.58
Sylt Treasury En 15-apr 1995 71ac



150 YEARS ON:



Real pay in rich nations comparable

By Our Labour Staff
STEELWORKERS in the
advanced industrialised countries baye to work about the same number of hours to earn enough to buy roughly the same amount of food, clothing and durable goods, according to new statistics produced by the International Metalworkers'

Federation. Using figures expressing the comparative purchasing power of net earnings in different countries, the federation says that metalworkers in the United States have earnings that provide most purchasing power, followed by those in Australia, Sweden and Den-

mark The West German car-worker has to work three times as many hours to earn enough to buy the same amount of food as his American counterpart, according to the statistics. A Japanese car-worker has to work six times as long.

The statistics, however, do not take into account such items as holidays, working or bousing conditions and other aspects which make up the

The International Metalworkers' Federation says the difference in purchasing power for workers in manufacturing is particularly marked between the West and the Far East. This, and Lloyds bave, so far, given full support to the formation it says points to the level of of the proposed Clearing Bank exploitation in under-developed Union. and developing countries.

Clearer definition of immunity urged

BY NICK GARNETT, LABOUR STAFF

THE Engineering Employers or interference with a commer-Federation bas asked the Gov-cial contract, to action taken by action at the first supplier or ernment for a more precise de- employees of first suppliers or finition of when immunity from civil proceedings will continue, dispute who were not themunder new legislation, for selves party to the dispute but secondary industrial action who regularly conduct a subinvolving first suppliers and suppliers are suppliers.

The Government's proposals, which the federation says do not go far enough, are con-tained in a consultative document on secondary action. Interested parties had to submit their views oo them by last week. The document and submissions will form the basis of a separate clause in the Employment Bill, now going through

The working paper proposes The working paper proposes scale during the course of the to extend immunity for breach latter's dispute."

tions operating in the English

clearing banks should be formally set up by late summer, according to the timetable now

Barclays, National Westminster

Executives of the three staff

laid down by the staff bodies.

BY NICK GARNETT, LABOUR STAFF

THE UNION now being formed associations are to meet out of the three staff associa- separately towards the end of

The management committees the end of May with the result staff associations at known by early June.

six weeks.

customers of the employer in with that party.

The federation says this proposal would breed considerable uncertainty. It proposes that immunity for breach of commercial contract should only be available in two instances.

These are:

"Where the first supplier customer was actually continuing to supply goods or take goods from, employer subject to the primary dispute on a substantial

Summer target for bank union

April to approve a resolution

that the proposal to form a new

union should be put to ballot.

If that is accepted the ballot

would have to go abead before

Providing the staff associa-tions membership accepted the instruments of amalgamation,

the new union would then be

technically io existence within

• "Where the secondary dary action by employees of customer was taken with the objective of directly affecting the continued operation of the immune. employer subject to the primary

achieving this effect." The Federation says this wording would mean that the industrial action would be immune only where the continuing supply of goods from or to the first supplier or customer is clearly a significant factor in enabling the primary employer to withstand the industrial action.

It would also mean that aecondary action would not be immune if the primary indus-trial action had been effective in sbutting down the primary employer. In this case, secon-

Discussions are still in pro-

gress with the Certification

Officer and staff association

officials are awaiting the first

draft of the instruments of

• The staff associations and

finance union have separate

meetings with the Federation

of Bank Employers this week

following the banks' refusal

last week to improve their 17

amalgamalion.

per cent pay offer.

the first supplier or customer would be unnecessary and gratuitous and would not be

The federation submits that within the scope and timetable of the debate on the proposals, making all secondary action unlawful is not warranted.

It says bowever that the Government's proposed Green Paper on trade union immunities should aim to encourage debate on the question of whether in a modern industrial acciety it is reasonable that there should be legal immunity for any secon-dary industrial action, and shall expressly examine what would be the result of withdrawing that immunity and how it might best be achieved."

Railwaymen halt tube services

UNDERGROUND TRAIN services in London came to an early stop at some stations at the weekend after railwaymen walked out in protest at attacks on staff.

There were no trains on the Metropolitan, Circle and Jubilee lines. Trains on the Bakerloo lines were restricted during the action after 10 pm on Friday and Saturday nights. London Transport said sympathised with the meo.

the NHS The National Health Service

was under threat from the "dogmatie wreckers" in Government, Mr. Norman Willis, TUC deputy general secretary told a union conference on the health service at the week-

> He told delegates from the Association of Scientific, Technical and Managerial Staffs that measures so far introduced " have the singular characteristic of attacking the real progress achieved in our society since the war."

'Wreckers'

threaten

Cuts in public expenditure were reducing living stan-dards and the tax changes being made did not benefit the lowly-paid and the majority of workers.

"It is a sobering thought," said Mr. Willis, "that, at the same time as the Government is obliging bealth anthorities nationwide to chop £125m off the present inade-quate level of provision for the NHS, it is banding company directors on £50,000 a year a nice 50 per cent overnight pay rise.'

Opposing cutbacks in the health service or fighting to protect child benefits or retirement pension was not being "wet," Mr. Willis said. He called for a reversal of

planned Government cuts.

Liverpool dockers want national strike

BY OUR LABOUR STAFF

called for yesterday by a mass meeting of dockers at the port of Liverpool, which has been brought to a standstill by a dockers together with repre-

Dockers' shop stewards from Hull and Sonthampton were at the meeting, and a mass meeting of dock workers at Southampton is expected to be called today to discuss the strike call.

Mr. Jimmy Symes, docks district secretary of the Trans-port and General Workers Union, is now attempting to arrange a meeting of the national docks delegates con-ference, with a further mass meeting at Liverpool scheduled

for Wednesday. Representatives of the Liverpool dockers are also expected to see officials of the TGWU in London today, over the union's policy towards blacking all steel novements in and out of the

More than 5,000 dockers and 2,000 ancillary workers at Liver-pool went on strike on Friday over the suspension from work of 100 dock workers who refused to complete loading steel onto a

ing this year that any refusal to could only make them look bandle materials in support of twice at using Liverpool.

A NATIONAL dock strike was an outside dispute would be at the dockers' own expense. Yesterday's mass meeting, which involved a majority of the

atrike over the handling of sentatives from the port's ancillary workers, did not vote on the strike.

The Liverpool Port Employers Association said the outcome of the meeting was very disappoint-

Mr. James Fitzpatrick, managing director and chief executive of the Mersey Docks and Harbour Company, warned yesterday of possible international repercussions of the dispute, after flying back to Britain on Thursday from a trade-seeking mission to China and India.

He sald the Chinese relied beavily on Britain for steel and bad come to regard Liverpool as one of the UK's two most ioiportant ports, Cargoes between Liverpool and the People's Republic had doubled in the past 12 months.

Mr. Fitzpatrick added: "The Chinese will be watching this situation very carefully. It will help neither Britain's export trade nor the Port of Liverpool, and shipowners serving the sub-Soviet ship.

The dockers had been continent of India are conscious suspended on Thursday without of the need for reliability from pay, in accordance with a warn- the ports they use. This strike

INSURANCE

Why satellite cover is still worthwhile

BY OUR INSURANCE CORRESPONDENT

THERE ARE fools, damned fools, and underwriters" was the comment I heard this week, provoked by the news that the world aviation insurance market is likely to bave to pay out \$77m for RCA's Satcom 3 satellite, which went missing in December only a short time

after its launch. Even to the well-informed or worldly-wise layman it must seen astonishing that the market is ready to insure a piece of bardware designed to be fired into space without pos-

sibility of return. Being on a hiding to nothing" is a phrase that might seem most apt even to brokers and underwriters not involved in ariation business, but in fact In recent years aviation underwriters bave made a fair-sized book" of satellite insurance. over has been given on about

satellite, though irretrievable, is put up in space to do a specific job or jobs for a pre-determined period. If it fails in part, or absolutely, and the project is to be continued, a replacement must be built and

Viewed from this angle a satellite is no different from any other piece of purpose-built machinery. The fact that it cannot be brought back to earth for repair does not affect its operational value while it works satisfactorily, but increases the risk of a total loss before the predetermined date when its

There is no argument that while it is on the ground in the construction, pre-launch stage, a satellite is as insurable as any earthbound piere of equipment: and this is the starting point for much of the cover that has been written. Cover is all risks subject to specified exclusions, at the in-transit in-store, and preignition pre-launch stages.

When pre-ignition cover ends launch-failure insurance begins and continues until satellite is "on station."

This insurance pays for the cost of a replacement launch usually by totalling the replacement costs of the launch and the satellite.

Provided the satellite is properly set into orbit the "life insurance" cover comes into operation. The insurance can be related to replacement costs on the same lines as the launch-fallure cover, or it can be based on likely loss of revenue. This life cover is usually written for a three-year period, but since many satellites are designed to work for longer periods extensions of cover may be needed.

Information is that RCA's claim is roughly two-thirds for 50 launched for non-military, launch failure and loss of the commercial purposes.

The essential point is that a satellite and a third for loss of revenue. The loss of Satcom 3 seems unlikely to deter the market from providing cover on established lines for future satellites, but must affect insurers views of the premium required.

Aviation insurers are already thinking about the next space development, the space shuttle, where the craft will be designed to return regularly to ground once its particular space mission is complete.

short bul informative article on non-insurance aspects of the space shuttle by James T. Rogers appears in this month's Across the Board, a magazine published by The Conference Board of New York.

An 11-page chapter on satel-lite insurance is included in a Butterworth publication, Aviation Insurance, by R. D. Margo. My guess is that by the time a second edition is published these 11 pages will necessarily have been considerably expan-

Public Works Loan Board rates Effective from March 22

	Quota	loans	repaid	Non-quota	loans	A° repaid
Years	by EIPt	A‡	maturity§	by EIPt	A‡	maturity
Up to 5	154	151	15}	16 1	167	16
Over 5, up to 10	131	151	151	15%	157	15 f
Over 10, up to 15	151	151	15	157	15 {	151
Over 15, up to 25,	15	141	141	15}	131	15 [
Over 25	147	147	142	15}	15	15}
Non-quota loans B quota loans A. + Eq half-yearly annuity principal and interest	are I pe	lmen	ts of prin	cipai. + r v pavmen	ts to	include



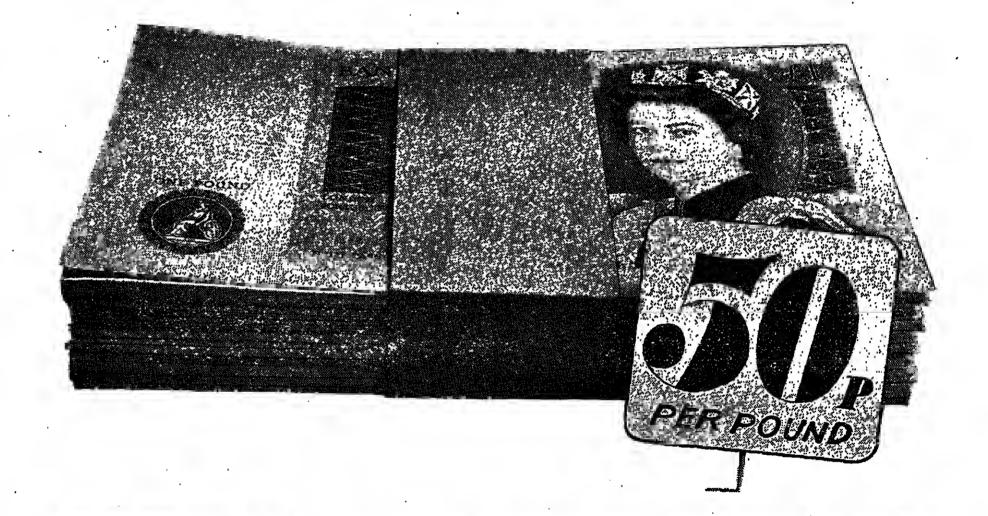
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need money desperately. And, we



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Or telephone 01-828 3400.



Audio-visual post at Thorn EMI

Mr. John Sihley, TRORN EMI has appointed Mr. Maurice West-director of administration and company secretary, has been appointed to co-ordinate the development of the company's development of the company's director responsible for the audio-visual interests. He takes over direct management responsible for the over direct manag over direct management responsibility for the existing audiovisual operation. Mr. Sibley joined Thoro Electrical Industries in 1952. He hecame company secretary in 1972, was made a member of the Thoro Executive Board in 1973 and director. appointed to the Board of direc-

Mr. Michael Checkland, the BBC's controller of planning and resources, has been appointed a director of VISNEWS from April I. He replaces Mr. ing. The representative nffice is Alasdair Milne as one of the now at 22, South Andley Street, BBC's three representatives on London, WI. Telephone: 493 5222. the company's Board. Milne who is managing director, Television, BBC, has been a director of Visuews since July, 1973.

Mr. Ernest Smith has been elected president of the BUILDERS BENEVOLENT INSTITUTION for 1980-81.

In Tokyo...

Mr. R. C. Smith has been appointed deputy chairman of the STANDARD LIFE ASSUR-ANCE COMPANY following the resignation of Mr. B. D. Misselbrook, who continues as a

The FIRST UNION NATIONAL BANK OF NORTH CAROLINA has appointed Mr. John S. K. Gram as its UK representative in succession to Mr. Kenneth A. Wagg who is retir-ing. The representative office is now at 22, South Andley Street,

Mr. Mark H. Dixon and Mr. Jonathan Sparke have heen appointed to the Board of CORAL INDEX, a division of the Coral Leisure Group.

secretary of GEORGE OLIVER

**

Secretary of GEORGE OLIVER

(FOOTWEAR), has been the London office of RUSSELL appointed a director. Mr. D. J. REYNOLDS ASSOCIATES as an Anstey has resigned from the executive director. He was

elected president of the NATIONAL ASSOCIATION OF SCOTTISH WOOLLEN MANU-FACTURERS in place of Mr. J. Martin Luce.

Mr. M. A. Clark is to become managing director of R. C. WALMSLEY on April 1. He will succeed Mr. Reg Walmsley who retires from that position but will continue as a director and will work in a part-time advisory capacity. The parent concero is Associated British Foods.

Mr. Roger Beard has been appointed sales director of FIELDING AND PLATT, a member of the Redman Heenan International group.

Mr. T. D. B. Harirson has been appointed sales director of FORMWOOD, a member of the Mallinson-Denny Group.

appointed managing director of UPJOHN LIMITED, UK, succeeding Mr. J. A. Smith, who continues as chairman. Mr. Smith has become geograf manager, husiness development-Europe, for the international division.

Mr. John Clements has become managing director of NATIONAL ADVANCED SYSTEMS (UK).

The Secretary for Eoergy has re-appointed Mr. Charles Lovell as a part-time member of the SOUTH EASTERN ELECTRICITY BOARD for three years.

Mr. R. B. Panghourne has been appointed joint managing director of CORNELL DRESSES.

The contract to build and instal what is claimed to be the fastest milk bottling plant in the UK has been awarded to TECHNO PACK ENGINEERING, Walsall. Worth almost £1m, the customer Is Unigate Dairies and the 1,000 bottles/minute line will be in-stalled at Liverpool. Iostaliation will begin in November and the plant will be operational early in 1981.

Home and export orders for electronic communications equip-ment worth £750,000 have been won by STANDARD TELE-PHONES AND CABLES' elec-tronies division, Newport, Gwent. The Post Office has ordered audio circuit network amplifiers. signalling unit racks and test equipment for more than £500,000. STC will also make data modems for an associated company. Standard Radio and Telfoo of Stockholm. The order is worth £250,000 and is for equipment to coopect low-speed data devices—such as teletype-writers—to computer systems over the telephone network.

A f120,000 contract has been won by ALTON ENGINEERING, Ripon, for the refurbishment of two pre-driers which are used for the drying of quarry limestone between crushing and screeoing.

been appointed managing director of GSPK (SALES), Knares-horough, (member of the GSPK Group), marketing decorative scented oil lamps and a range of oils and accessories.

Wr. David G. Thomas has

BICC VANTRUNK has an order worth over £100,000 placed WILLIAMS S'
by Brown and Root Wimpey/ Cardiff, with
Highland Fabricators oo behalf hility for sales.
of BNOC Developments for the Bay Oil Terminal.



Mr. John Sibley

Mr. Clayton A. Sweeney has been appointed a director of WILKINSON MATCH. He has been Mr. R. J. Buckley's alternate director oo the Board of Wilkinsoo Match during the past year and is also a director and a senior vice-president of Allegheny Ludlum Industries

Mr. Tony Holliday (Tootal Menswear) has been elected chairman of the SHIRT MANU-FACTURERS' FEDERATION, with Mr. Peier Barden (Tern-Consulate) as senior vice-chairman and Mr. David Buck (Edward R. Buck and Sons) as booorary treasurer.

Mr. David G. Thomas has become a director of JOHN WILLIAMS STEEL SERVICE, Cardiff, with overall responsi-

of HENDERSON CROSTH-WAITE, stockbrokers, on April 25 Securicor has placed an order to join DALGETY. Mr. David P. worth £300,000 with INTER- Lang will be joining the partner-NATIONAL COMPUTERS for 23 ship on April 28.

ICL 7500 series terminal pro cessors with remote priolers and 37 associated visual display units.

GRIEVESON, GRANT AND CO., stockbrokers, states that Mr. F. R. H. Spencer will be retiring from the parinership today, Mr. O. P. Dawnay and Mr. A. A. Robertson will he retiring on April 11 and will remain associated with the firm as coosult

Mr. Edmund R. Raczkowski has beeo appointed managing director of GSPK (SALES), Knares-

supply of cable support equipment to be installed in the Nigg will be leaving the partnership of HENDERSON CROSTH-

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

ille	1146
аг. 25—28	London Fashion Exhibition (01-385 1200)
ar. 26—28	Viewdata '80 Exhibition (0895 39262)
ar. 29-Apr. 8	Rirmingham Motor Show (0602 51202)
ar. 30-Apr. 1	British International Footwear Fair (01-437 b
ar. 30-Apr. 2	GLASSEX '80 Glass and Technology Exhib
	(01-353 4885)
or. 3—9	National Boys and Girls Exhibition (0532 6203
or. 9—10	Educational Equipment Exhibition (01-247 932
pr. 15—19	Ideal Home Exhibition (0727 312850)
or. 17-20	Tipping (vehicles) Convention and Exhib
	(01-387 9711)
pr. 19—21	Optrafair '80 (01-405 \$101)
r. 21—25	International Fire, Security and Safety Exhibit
7. 21-20,	—IFSSEC (01-388 7661)
79_May 9	International Machine Tool Exhibition-MACI
m may 2.,.	(01402 6671)
- 00	(VI-10-1 VIII - 1 VII - T-L-1-1-1-1 ///
or. 28	International Food and Wine Exhibition (06
	9449

NEC, Birmingham Exhibition Centre, Leeds Wembley Conference Centre Bingley Halls, Birmingham Exhibition Centre, Bristoi 28—May 1... Audio Visual Exhibition (01-688 7788)
2—5 Spring Motor Cycle Show (04866 74987)
2—6 Boat Show (0272 657783) Kensington Town Hall National Collectors Exhibition (01-629 4917)

EXHIBITIONS OVERSEAS TRADE FAIRS AND

Wembley Conference Centre Bingley Hall, Birmingham NEC, Birmingham

NEC, Birmingham Alexandra Paiace Harrogate City Hall, Hull

Earls Court

Olympia

Dnbai Dusseldori Shangbai Paris Hanover Brussels Bologna Munich

Brussels

Current Spring Fair (01-835 8200) (until March 31)
Mar. 27—Mar. 31 Machine Tool Exhibition—METAV (01-409 0956)
Mar. 27—Apr. 5... British Aviation Equipment Exhbn. (01-215 7877)
Apr. 7—10 Wurld Fahric Fair (0532 469611)
Apr. 13—15 MODEXPO '80: International Ladies Fashion Fair Apr. 15—19 Transport—Expo '80 (01-486 1951)
Apr. 21—25 World Tohacco Exhibition (0737 68611)
Apr. 21—25 Scientific and Measurement Apparatua Exhibition (INSTRUAMA) (01-235 5422)
Apr. 24—28 Perfumery and Cosmetics Exhibition COSMOPROF
Apr. 29—May 2 Blochemical and Instrumental Analysis Exhibition (ANALYTICA) (01-486 1951)
May 6—8 Compec Europe Exhibition (01-261 8000)
May 7—11 Scandinavian Furniture Show (01-540 1101)
May 10—13 International Trade Fair for Optometry—OPTICA (01-409 0956) BUSINESS AND MANAGEMENT CONFERENCES

	O THE RESIDENCE OF THE COLUMN TO A COLUMN	JV.
ar. 24—25	FT Conference: Business Premises and Profit- ability (01-236 4382)	Hil
ar. 24—25	Law and Business Inc: New Techniques in	Por
ar. 24—28	Acquisitions of U.S. Companies (01-267 4466) Kapner-Tregoe: Decision Making for Seuior	Wh
ar. 25	Management (0628 38083) Institute of Directors annual convention: Prosperity	AA 11
	or Poverty?—the last chance for choice (01-839 1233)	Roy
ar. 26	Henley School for Forecasting: Costs and Price Forecasts to 1985 (01-353 9961)	Lon
ar. 26—27	Sally Templar-Chartes Simeon: Control of Toxic Substances (01-995 1791)	Pic
ar. 26-28	Frank Jefkins School of Public Relations: Planned	_
er. 28	Press Relations (01-567 2911)	Con
21, 20	Oyez-IBC: Electrostatic Hazards in the Storage and Handling of Powders and Liquids—A	
	Review (01-242 2481)	Hilt
or. 1—3	FT Conference: The Future of Sugar (01-236 4382)	Gro
эт. 1	ESC: Advances in Microprocessor Applications for Food Manufacturing (057-282 2711)	Cav
or. 1—2	Flight International: Fuel Economy in the Airlines (01-643 8040)	Roy
or. 10-11	Brunel University: Coping with Conflict and Management Change (0895 56461)	Uxh
or, 11	Oyez—IBC: Media Research and the Advertiser— The Unexploited Factor (01-242 2481)	Hilt
r. 14	Oyez — IBC: Consumer Credit Act 1974: New Orders and Regulations (01-242 2481)	Hilt
т. 15	IPS: Controlling Purchasing Costs in an Infla- tionary Climate 10990 23711)	Lon
r. 16	CCC: Letting Residential Property for Profit	
r. 16-17	(01-222 6362) Food Manufacturers' Federation 8th Annual	Hilt
,	Conference: Food for Growth (01-836 2460)	Gro

rtman Hntel, WI hately Hall Hotel, Banbury yal Albert Hall ndon Press Centre

ccadilly Hotel, W1 nnaught Rooms, WC2 ilton Hotel, WI rosvenor House, WI

vendish Conference Centre, W1 yal Aeronantical hridge lton Hotel, WI ton Hotel WI

ndon Press Centre Hilton Hotel, WI Grosvenor House, W1

CHUJITSUYA CO., LTD. TOKYO, JAPAN

5% DM Convertible Bearer Bonds of 1979/1987 Security Index Number 464 564 Adjustment of Conversion Price

The Board of Directors adopted the following resolution on October 1, 1979:

Free share distribution at a ratio of 10:1 to shareholders registered on February 29, 1980 (record date).

As a result of this capital increase the previous conversion price of Yen 1.301.30 for the coovertible bonds was adjusted in accordance with the Terms of Issue. The conversion price effective from March 1, 1980, will be Yen 1,183 .- per share of Common Stock with a par value of Yen 50 .--

On behalf of Chujitsuya Co., Ltd.

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GESTETNER HOLDINGS LIMITED

Bearer shareholders should lodge Ccupon 109 with Barclays Bank Limited (Securities Services Department), 54 Lombard Street, London EC4P 3AH, in respect of the final dividend declared on 17th January, 1980. Bearer dividend shareholders should lodge three clear days hefcre 4th April for 11% dividend. Bearer capital shareholders should lodge (with aliotment instructions) on or after 8th April for 0.28% dividend and new capital shares as follows:-

Based nn the average price of For each share held holders will

ord. esp. 74.323p 0.051513 0.051513 of a share of a share

Fractions of new shares will be sold for the benefit of

HYPOBANK INTERNATIONAL S.A. ... continued success in 1979

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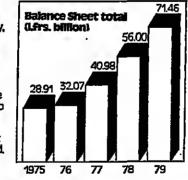
HYPOBANK INTERNATIONAL S.A. has been active in the Euromarket since 1972. In 1979, its eighth year of activity, the Bank continued its favorable development, increasing the Balance Sheet total by 28 % to Lfrs.715 billion (US \$ 2.464 billion).

Our position in the Eurocurrency market was further strengthened. The internationally diversified loan portfolio also grew, and continues to comprise more than half of our balance sheet. Our activity in securities and our client service facilities were further expanded. Following excellent results in previous years, net profit from operations in 1979 kept pace with increased business volume, while total net profit, which included substantial extraordinary

income, increased by 41 % to Lfrs. 283 million (US \$ 9.8 million). To maintain an adequate relation to the growth of the Bank, our capital was increased in 1979 by Lfrs. 125 million to Lfrs. 1215 billion. Shareholder's Equity, Including provisions, amounted to Lfrs. 1866 billion (US \$ 64 million) at year's end. It was proposed at the Annual General Meeting to distribute the profit of Lfrs. 283 million (US \$ 9.8 million) by paying a dividend of 12 % and allocating Lfrs. 152.5 million (US \$ 5.26 million) to the free reserves. The shares are held by BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK AG.,

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Hotel

Balances with banks Advances and Loans

3.204 Fixed assets and others 1,469 Deposits & Current accounts 67,382 Others 1,932 Capital & Reserves

Net profit

LUXEMBOURG

DLB "Sea-Troll" Self propelled derrick Lay Barge "Sea-Troll,"

Forced Auction No. 3

built 1976 Blohm and Voss, Hamburg, will be sold on compulsory auction in the Council House of Lyngdal. Norway, on April 28th, 1980 at 12 noon. 1800/1400 tons heavylift "Clyde" rotating crane and pipe laying system for handling 60-ft. pipe lengths of diameter 8 to 60 inches. 5 16 cyls Pielstick, b. 1976 each driving 4200 kw. generator. Double shaft, variable pitch propellors — 8 knots transit speed. May be seen in Rossfjord, Lyngdal, Norway. Further information:

Mr. Floettum. Tel: (04S) 41888, Stavanger Telex: 33316

Lyngdal District Court, Farsund, Norway

Financial Times Conferences

World Pulp and Paper Conference Helsinki — April 28 and 29, 1980

At this fourth Pulp and Paper conference being arranged in co-operation with Helsingin Sanomat, a distinguished panel of speakers from the USA, Canada, Brazil, Europe and Nordic countries will examine the problems facing the industry in the 1980s and assess the outlook for the future. the outlook for the future.

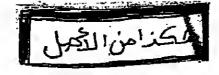
World Electronics - Strategies for Success Monte Carlo — May 5-7, 1980

The opening session will be devoted to the European electronics industry with papers by Dr. Friedrich Bauer, Executive Vice-President, Siemens AG, Mrs. M. Cantoni Bellisario, President, Olivetti Corporation and Dr. Robert Heikes, Vice-President International, National Semiconductor GmbH.

Financial Times conferences to be arranged in June will include the annual World Banking Conference to be held in Singapore on June 2 and 3, 1980 and a European Offshore Conference to be arranged in London on June 18 and 19, 1980.

All enquiries should be addressed to: Financial Times Limited Conference Organisation Minster House, Arthur Street London EC4R 9AX

Tel: 01-621 1355 Telex: 27347 FTCONF G Cables: FINCONF LONDON



 $\mathcal{U}_{\mathcal{M}}$

Picture the scene:

On the one hand, a man born, bred and hardened in the West Riding, running his own small chemical company.

On the other, a man born, bred and hardened in West Byfleet, running a large investment company somewhere in the City.

The only thing they have in common is money.

One needs it. The other has popped up from the City for the day to see if he can help.

But it's going to take more than the knowledge of the finer points of finance.

Because, financing and also helping smaller businesses is a highly specialised and local affair.

And frankly, no one can help you better

than ICFC.
That's because over the years we've dealt exclusively with small businessmen, so we reckon to understand them pretty well.

You'll see what we mean if you contact one of our offices dotted around the country.

Each one is run by a man who knows the area and the people like the back of his hand.

He will understand you and your problems so his advice will always be worth listening to.

More importantly, he may well be able to help you with long-term capital, anything from £5,000 to £2 million or more.

Not bad for a local lad. ICFC



...

TABLE 2012 AREAD FOR A SERVICE AREAD FOR A SERVING HAW 021-236 9531. BRIGHTON 0273 23164. BRISTOL 0272 292081. CAMBRIDGE 0223 62126. CARDIFF 0222 34021. EDINBURGH 031-226 3885. GLASGOW 041-221 4456.

CONSTRUCTION

iÜ

Stops the man with the drill

PLYAGE IS a tough plastic warning of the existence of pipe mesh to be lald above buried gas, power, telecommunications and water services - in the highways or on residential/ nighways or on residential/ coded — a better method than industrial estates — to protect printing which disappears in them against future excavation

bright colours - red, yellow, against mechanical excavation. green or blue-it will instantly identify the buried plant mesh is claimed to be more effective and easier to lay than a tracer wire also allow accurate location of plastics pipes using a standard pipe locator. It will save contractors and local authorities many thousands of pounds a year as

runs beneath it. It would be laid 30 cms or 40 cms above a service when it is installed.

Unlike tapes, Plyage is coloursome soils — to allow quick identification of the type of ser-Marketed by Electrolocation vice below. It is tough and of Bristol and available in four will provide effective protection

Plyage incorporatea either one or two tough polypropylene beneath it. The new protective reinforcing hands woven longitudinally through the mesh but not secured to it. As the tupes. Versions incorporating bucket of a digger cuts the mesh, these bands are not sheared but pulled out into the from the surface before digging, trench and, on breaking, fray at the ends to provide a brightly coloured warning to the digger driver.

Electrolocation, 129, South Plyage protects against manual Liberty Lane, Bristol BS3 2SZ. excavation damage by ample Telephone: 0272 634383

Hydrostatic rollers

of Stothert and Pitt has added gives all-round accessibility.
two more models to the Vibroll Stothert and Pitt, PO Box 25, range of vibrating rollers, both incorporating hydrostatic trans-

tional weight of 655 kg. Its single control combines forward and reverse motions with positive neutral, and also gives infinitely variable speed control. In addition a deadman's handle is fitted and its release automatically applies a spring-loaded mechanical parking brake.

In the second model, the W71 single roll pedesirian machine, a different hydrostatic system is employed. The unique transmission unit combines pump. motor, control valves and oil reservoir in a single housing, ellminating any bydraulic hoses.

A single lever controls forward and reverse movements and gives infinitely variable travel apeeds. When the lever is released the machine is automatically stopped by the braking action of the hydraulic circuit, development programme is giving a deadman's handle going ahead. Delivery will take effect. The only unit that place in stages and will be requires maintenance is the completed in 1981,

CONTRACTORS Plant Division engine and the clean layout

Yugoslavia

CRYOPLANTS of London (BOC Group) has received a \$12m contract from Davy-Loewy, Sheffield for the supply of cryogenic plant and equipment Metalurski Smederevo, Yugoslavia. The order, won against keen international competition, is for an 850 tons per day oxygen plant, a 70 tons per day storage vessels and road

The plant and equipment will he operated by Tehnogas, the main Yugoslavian industrial gas organisation. It will be located at the Smederevo Steelworks near Belgrade, where a major

Fitting out manual released

FIRST EDITION of Shopfitting Specification (SHOPSPEC 80). a new reference annual for architects, designers and shopfitters, bas been published. Prepared in collaboration with the National Association of Shopfitters, it provides the pollution levels. specifier with an extended work of reference for this highly specialised section of the building industry.

It contains 352 pages A4 size, with numerous photographs and diagrams, and 86 full colour plates. The publication is pre-sented in two main sections. The first contains articles on subjects from leading architects and coosultants including, "The Future of Shopping Centres"; Design for Leisure." Design of Retail Ontlets";

"Interior Design Applications"; 'Aspects of Inaurance," etc. In addition, there are articles in the form of case studies on the building and refurbishing of 12 major installations. The second half contains 22

product sections covaring all the major material and component groups. Each has an introductory article covering trends and developments, with general guidance notea of specific importance to assist the architect and designer at specification staga.

A breakdown of all manufacturers and suppliers with addresses, telephone numbers, names of contacts and, in many cases, a summary of the range of products and services offered. eacb section completes detailed information on over 2,000 companies is included.

SHOPSPEC 80 costs £15 and is available from the publishers, Pennington Press, 78, Pennington Road, Tunbridge Wells. Kent TN4 0AF (telephone: 0892

Retaining process heat

USE OF Baxenden sprayed contractor, Bechtel urethane insulation on six hot oil storage tanks has resulted in substantial savings in capital expenditure and a reduction in the energy required to maintain the temperature of the oil.

Making up the biggest one-off spray contract job carried out in Britain, the tanks are at the Gulf Oil Refinery, Milford Haven, Pembroke. The largest, a floating roof tank, is 80 metres in diameter and nearly 20 metres high. Insulation was undertaken by Culf Insulation undertaken by Culf Insulation Baxenden, Accrington, Lancs Harrow Road, Wembley Service on behalf of the main BB5 2SL. Accrington 38163L HA9 6ER (01-903 6261).

Britain.

The tanks were shot-blasted then primed before spraying. A 38 mm thick coating of Baxen-den's Isofoam SS212-sufficient to maintain the tank contents at a temperature of 60 degrees C -was then applied. The surface was finally overcoated with two coata of a weatherproof mastic,
"Encacel V." manufactured by
Coolag under licence from the
Childers Corporation of Baxenden, Paragon Works.

POLLUTION

Accurate analyses made fast

PETRA is a mobile pollution pollutants at the sampling point less than one part per thousand per billion. million in typically one second.

Applications include factory atmosphere monitoring. chemical leak detection. aod noo-invasive screening of process workers for critical body

It is a mobile compact mass spectrometer system which will from pressure without the requirement for a by-pass pump, and will detect and identify organic with each species

applications noise advisory

aervice to belp manufacturing

customers who instal the group's

diesel engines cut down on the

overall noise generated by their finished products— whether they be vehicles fork lift trucks, tractors, diggers,

The engine itself is seldom

responsible for more than half the noise created by a piece of

powered equipment and some-times for as little as a fifth. Attention to other known noise

sources in a product, particu-

larly at the design and develop-

substantial improvements in eventual noise levels.

The service is at lts most

effective when giving assistance at the initial stages of a product, but advice can also be

given to a manufacturer who

wants to reduce the noise of an existing product ao he can sell

it into one of the world'a more

creasingly stringent. Trends are

Worldwide noise standards

considerably but in

continuously

Great

noise conscious areas.

geoeral are becoming

stage, can bring

generator acts or boats.

ment

vary

Cuts diesel decibels

monitor which will detect to low levels - in favourable measure and identify oir or cases to lower than 1 part per breath-borne pollutants down to billion and in general 10 parts

> the response time to 95 per cent above apply for MPM. to s step change from pure air (Nitrogen) to a prepared sample is typically 2 seconds. That is much faster than currently available techniques, for example, gas chromatography.

The specific pollutant may be identified by means of a atmospheric characteristic mass table provided with the instrument which lists the major peaks associated

future requirements.

PERIPHERALS

Versatile

data unit

municate either directly or

through the phone network with

Armed with an on-board microcomputer the unit can be programmed to meet the user's

specific needs and the batteriea

provide I0 hours use before re-charging. It will be of value to

anyone who needs to record,

process and report on informa-tion from many different loca-

tions in the course of his work.

Applications will include ahelf

stock recording, order taking in sales and distribution organisa-tions, shop floor data collection

and, suggests Ventek, for spurce

eomputer

data entry by

frame automatically.

CONSULTING

a computer.

Multiple pollutant monitoring (MPM) is available using multiple ion detection under full microprocessor control. The detection limits and response The sampling time, defined as and sampling times quoted

The sensitivity to a particular using a selected membrane and single ion monitoring, has been demonstrated as 0.5 parts per billion for cyclobexane.

VG Gas Analysis, Nat Lane, Winsford, Cheshire, CW7 3QH. 06065 52021,

IN THE OFFICE Plotting at PERKINS HAS set up a new Perkins legislation specialists to ensure that noise targets are appropriate to both current and high speed

Perkins on Peterborough 0733 LATEST electrostatic printer plotter from Versatec (a Xerox company) is the V-80, able to print 1,000 lines of 132 characters every minute—claimed to be three times faster than a comparably priced impact printer.

Nothing moves in the printing head. The paper is moved past a paper-width line of densely AS MORE and more data pro-cessing ability is crammed on apaced electrostatic writing "nibs" each of which can be digitally commanded to charge the modern integrated circuit the abilities of the handthe tiny area underneath it as held data capture device become the paper passea. In this way either alphanumeric characters correspondingly more versatile. or graphics can be impressed on The latest unit from Ventek the paper as a charged pattern. Computers, Dataport 5, can The paper is then exposed to a liquid toner making the latent record words and numbers, process and aggregate the information fed into it and comimages visible and permanent.

In its plotter mode the V-80 can produce an 11 x 81 inch area. of graphics with a 200 dots/inch resolution in about seven seconds. It can also produce hard copy from a video/CRT signal source in under 20 conds using a suitable controller.

The advantages of this kind machine will readily be seen by those integrating printers into OEM, computer, office equipment and into word

Versatec claims that this is the first time that a true 1,000 line per minute with full plotting ability can be bought for less than the cost of a low-speed impact printer,

With an associated acoustic In addition, at £4.750 the V-80 coupler Dataport 5 can be used ls about 35 per cent cheaper to send or receive from a comthan the company's previous model 1200A, which it replaces. puter over a communications network. It even has an auto-But it is half the size and weight, is easier to load, is quieter, and needs no calibraanswer facility which allows it to communicate with the maintion or adjustment. Ventek is at Station House,

Versatec Electronics is at 27 London Road, Newbury, Berks, (0635 42421.)

IN THE MIDDLE EAST

• ELECTRONICS Rescue for defective boards

WITH MODERN multi-layer printed circuit boards worth up to £100 each, mistakes at the compound may be enhanced by final stage can be very costly aelection of a specific separation indeed. At best, boards may material. The detection limit, need desoldering and reprocessing-involving additional diffi-cult work, and interfering with normal production planning. At worst, the boards may have to be acrapped, involving consider-

able financial loss.
One of the most common faults is overplating, where excess tin-lead solder in plated-through boles means that components cannot be inserted. Now, a UK company has startad a service that can rectify most over-plated tin lead printed circuit boards in a single, automated process. Using a Cyrex hot air aolder

levelling unit, Newbury-based Circuit Techniques (a sister company of Circuit Plating Equipment) can process epoxy glass or polyamide PCBs at speeds of up to 120 an hour. well as treating and rectifying faultily plated tin lead boards, the new service is aimed at PCB manufacturers with a specific need for hot air solder levelling to meet parti-cular equipment applications. Circuit Techniques, Unit 3, London Road Industrial Estate, Fleming Road, Newbury, Berks. Newbury 31666.

Insulation testing method

MOST OF the requirements for insulation testing up to 1,000 volts can be met by the BM10 just announced by Eversbed and Vignoles,

Insulation resistance can be measured at five voltages between 50 and 1,000 volts, the lower values enabling tests to be made without endangering components. The integrity of earth conductors, or ring main continuity can be checked using the appropriate setting, and it is also possible to measure voltages up to 500 V, AC or DC. An interesting safety feature is that the instrument acts as an AC/DC voltmeter on any

switch position before the test button is pressed. The meter will then immediately indicate to the operator if the circuit is not isolated when the test leads

thurieu 🌣 DIRECT GAS-FIRED SPACE HEATING AND PROCESS HEATING

· PRINTING **Typesetter** link unit

AN ELECTRONIC interface that allows virtually any computer to be connected to any phototypesetting system has been introduced into the UK by Alphatronic Systems, P.O. Box 27. Stammore, Middlesex HA7. 1DS (01-204 1144).

Made in France by SEAT of Paris, the unit is specifically set up for each combination of computer and setter using pro-grammable read only memory chips (PROM) whose programs are decided at the factory.

In this way the maker can offer almost any interface while the user can if necessary use more than one system to connect a number of computers into the typesetter. Buffering and enforced data rates to suit the lowest speed of the two connected units provide for optimum transfer rate.

MACHINE TOOLS Recruiting youngsters

BECAUSE THE Machine Tools Trade Association believes that an outdated image of its industry is the major reason why many young people are not immediately attracted to it. the MTTA is to have open days dur-ing MACH-80 at Birmingham's NEC from April 22 to May 2.

The association wants to attract a greater share of the brightest young people from Britain's schools, colleges of technology, and universities, to hecome technicians, technolo-gists and craftsmen of the

In order that students get an up-to-date impression of the up-to-date impression of the industry, including its bightechnology, high-precision, and present day sophistication, MTTA bas invited over 3.000 heads of technical studies and universities with their students. universities with their students to spend a day at the exhibition. are connected.

More from Archeliffe Road. Further Information from ian
Dover, Kent CT17 9EN (0304 Whitaker, MTTA, 62 Bayswater
Road, London W2 (01-402 6671).

CRENDON

ONCRETE FRAMEWORKS

The right way

to build

FACTORIES OFFICES

& WAREHOUSES

CRENDON CONCRETE CO. LTD

Building and Civil Engineering

Expansion plans at M&S

started work on three major Middlesbrough, jobs at Truro, Barnsley and In addition.

building a store which will give space.

year and will start on subse-

Kidderminster. Remaining work began fitting out new stores at of the street to incorporate it should start in the next few Harrow and Milton Keynes into the new sales floor extenwecka. At -Truro,- the company is nearly 50,000 sq ft of new salea

tional 7,800 sq ft: and the store, which is the largest con-Kidderminster project will store and an existing store into a new shopping mall, thus ln-creasing the sales area from area there to 54,500 square square total sales area here to 27,000 square feet. The three and a half war

£21m tasks for Fairclough

SCOTTISH DIVISION of Fair- quent work next month.

the second stage of the reconstruction of Shieldenhall sewag eworks, Glasgow. Scotland's biggest works, Efforts to purify the Clyde will be strengthened by biological

The company finished the treatment of sewage before it

first stage of this project last is pumped into the eriver.

year and will start on subset one of the main sections

MARKS AND SPENCER has awarded contracts worth over and the company has already started work on three major lobs at True Barden and the company has already started work on three major lobs at True Barden and the company has already started work on three major lobs at True Barden and the deepen the basement by the store included a great deal of complicated civil engineering area at Cambridge, and a work to take the store under Rose Street Lane at the rear, and then deepen the basement with the store of the basement and then deepen the basement with the store included a great deal of complicated civil engineering area at Cambridge, and a work to take the store under Rose Street Lane at the rear, and then deepen the basement with the store of the basement with the stor In addition, the company of a bullding on the other side

Other new stores will open before the end of March includ-21.200 sq ft of sales floor; at This month sees the comple-Barnsley, a new two-storey tion of the major extension to extension will offer an addi-Marks and Spencer, Edliburgh selling area) and the fitting out

feet. The three and a half year aquare feet. This store was

Due to atart shortly are other extension programme at this opened earlier this month.

involves construction of 12 sedi-

ground. Concrete for the walls

of the tanks will be placed in

During construction of the

tinuously dewatered by sub-mersible tanks and, elsewhere

on the four acre site, the com-

position by tower cranes.

City centre Swansea

DEVELOPMENT OF the St. Mary's and St. David's Square site in Swansea's city centre is the subject of a £4.5m contract which Builders Amalgamated bas awarded to Cementation Building, part of the Willett

Traffic free shopping on two levela includes a department store, three large and 12 smaller shop units, a licensed restaurant and a diacotheque, representing a £10m investment. Cementation involvement

covers the construction of the overall structural shell, including reinforced concrete foundations, ground beams, and frame faced externally in brickwork: An elevated pedestrian link

clough Civil Engineering Expected to be completed mentation tanks no the banks of announces that it has been awarded a £19.7m contract for whole acheme will rank as structed nearly 40 feet below mentation tanks nn the banks of bridge will provide access to the adjacent multi-storey car park, and there will be centred landscaped pedestrian areas with paying, trees and shrubs.

The company expects to NEW TRACK operations have complete the contract in two won Balfour Beatty southern

paoy will build six aeration tanks for biologically pro-Laing in cessing sewage. Also included in the scheme is a new pumping station, plus Spain

culverts and pipeworks.

Consulting engineers are
W. A. Fairhurst and Partners
of Glasgow, and architects are
Rogerson and Space, also of
Glasgow.

LAING SA, Spanish member
company of the John Laing
Group, has been awarded six
contracts together worth
contracts together worth Glasgow.

Northern division of the company announces a £1.3m cmltract to build the first half mile
section on the first stage of section on the first stage of Liverpool'a £40m Inner Riog

At Cofrentes in Valencia. south eastern Spain, Laing has started work on a 10-month project to construct a concrete trench for bousing a network of gas exhaust ducts serving buildings in the second phase Updated of the Cofrentes nuclear power station.

In Madrid Laing SA bas. started work on two new con MORE THAN £24m is to be tracts. One is for the conatruc- spent in the Midlands and South tion of 6,500 yards of sewage Yorkshire on the modarnisation service ducts for Madrid City of local authority housing at Council. The other is for Sheffield, Nottingham and Interbox SA at their Valde-Solihull. morillo factory in Madrid In Sheffield Cubitts, members which manufactures a large of the Tarmac Group, will proportion of tin cans for improve a total of 349 bomes Spain's canned drinks. Laing on the Manor Estate and at is installing service trenches, Edward Street under contracts pits and machine bases for a worth £1.65m.

opened last April bave been appointed for the electrical and mechanical services, preparation of tender documents and super- at a modern airport complex, turbine back-up power stations vision of contract work for including airfield lighting, at Jeddah and Mecca. another new international airport at Al Ain in Abn Dhabi. The overall consultancy con-

tract was won by a consortium comprising Scott Wilson Kirkpatrick and Partners (civil works); Murray Ward and Partners (architects); Northcroft Neighbour and Nicholson (quantity surveyors); British Airports International (airport management consultants); T. W. Welch and Partners (naviga-tional aids); Minister Agriculture (landscaping and planting); and C. H. Buckle and Partners (mechanical and electrical

building services). The new airport will include also includes 164 Heat Mover preatige public areas and to international and national passenger terminala, an operations of louvres.

More lines

extensive air conditioning and and turbine hall. all electrical communications and water services to be found including airfield lighting. Buckle's involvement will

cover equipment and installation to the tune of between £8m and £10m while the total cost of the airport was estimated a year ago at \$400m. THREE MORE Middla East con-

£1.4m. £600,000 is for 30,000 sq metres of building cladding for the giant Wasir 2 Water Treatment

tracts for metal building and ventilation products for H. H. Robertson (UK) add up to over

Project in Jeddah. The order

CONSULTING ENGINEERS block, a control tower, a fire Phase two of the Umm Al Nar C. H. Buckle and Partners who and rescue building, a transport West Power Stations in Abu were responsible for the repair building, a fuel comelectrical and mechanical pound, a VIP auite, a Royal for an additional 10,000 sq
services and acoustic design of Flight Pavilion and one 4,000 metres of cladding, chefity
the new airport at Sharjah, metre runway. There will be Curv-line, for the boiler bouses The third new order, worth nearly fim, is for the gas

RECENTLY won contracts in the Middle East are worth over £2m to Wiltsbier Group'a Shop-

fitting and Interior Contracting division. Included are Phases I and II of the new Sheraton Hotel in Babrain involving high quality contracting to the Amiri suite

the royal suites.

A similar contract is being undertaken in the Damman Oberoi Hotel in Audi Arabia, where WIC has accured work worth over £1m to fit out at pressing a result of the state of th

supply furniture and finishes to

Long Crendon Bucks. Tel: 208481.

New office block

SOUTH EASTERN division of the Rush and Tompkins group

minium cladding and lead-faced roof panels, and is to he com-pleted in 69 weeks.

IN BRIEF

 Geoprosco International (part of Trafalgar House group) has won an extension to an oilwell drilling contract in excess of \$2.75 for the Abu Dhabi Company for Onshore Oil Operations.

 Lesser Design and Build has received a contract worth about £650,000 for the first phase of shopfitting for the Boots' store Ona task, worth just under £1m. involves modifications to at Oldham Town Square Shopping Centre. an existing building, including electrical installetion, air con-ditioning and general finishings.

 Steelwork contract worth £475,000, bas gone to Graham Wood Structural for supplies to the CEGB's Littlebrook "A" Power Station at Dartford,

building into a two-storey laboratory and research build-Kent. New work for John Laing includes building 10 new shops in Strangaer town centre under a £1m award, and a £150,000 contract on a form at Wetheral Shields. Carlisle, to be trans-formed into a sanctuary for stray animals.

• Forlytwo houses, flats and maisonettes are to he built under a fim contract by John Mowlem for the Borough of Kensington and Chelses on the Swinbrook Estate.

• Agreements hetween Can-Smith and Partnera of a 30,000 seco. of Medford, Wisconsin. U.S. and Bahcock Power license public cold-store at Attle- the British company to many borough near Nuneaton in facture and market Conserve Warwickshire. Work has started range of heat recovery boilers. and will be completed during and heaters for all industrible the summer. and commercial applications.

matic doors leading to an open worth over £3m for the supply loading-bank, this new facility and delivery of hardour will accommodate up to 8,000 hoggin, building sand and handment of another phase of its tonnes of various products. It Twickenham project valued at will be Lloyd's-approved, and Greater London area Southern Scotland.

on Midland won Balfour Beatty southern construction division a £3.2m

contract awarded by British Rail London Midland Region. The works require the installation of 7.5 km of rail and associated overhead line equipment bases, together with the construction of an extension to the traction maintenance depot, battery bouaa, coachworks building and npholstery store, fuel storage and refuelling facilities and a fnellers cabin at Cricklewood, London.
Also included in the contract entrusted

area maintenance engineers huilding. Work will start soon and take until August 1981 to complate.

At Nottingbam the company

baa topped the film mark on a local authority flousing estate. Glaxo work Under the latest phase of tha development valued at £508,000, development valued at 2508,000, 50 houses will be modernised. in London bringing the total value of Cubitts work at Lenton Abbey COSTAIN Construction has State to £1,567,000.

Work at The Hermitage for Solibuli MBC involves the conversion of a children's home into ten flatlets for the eldarly. The £357,500 contract also includes the construction of 14

bungalows. Four tasks

to Try

These include two separate orders from the Home Office for Store job £1.4m for a new manufacturing workshop building at Aylesbury prison and major improvements

to the prison wall.

For the Rickmansworth and pany renovation and extension work is worth over £1m. London Borough of Hillingdon is to repair Harlington

secondary school sports hall following fire damage. This will cost over £400,000. B.A.T. Stores property division has awarded Try a further contract for the develop-

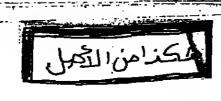
ing to house a fermentation pilot plant and associated facilities. ORDERS WORTH over £21m have been secured recently by Large cold

The other demands the conver-

sion of an existing single-storey

WORTH MORE than fim, a contract with United Carlo Catti covers the construction by Uxbridge Valley Water Com cubic metres (1m cubic feet)

Designed as a single racked During the past three months chamber served by two auto-



The great strength of Wernick Cabins stems from their design and construction to engineering tolarances – andards that Wernick have set Unbeatable versallity results from each cabin being custom built to meet individual needs – yet delivery is comparable with that of 'off the shelf' alternatives. You can even have your Wernick Cabins in your company colours at no extra cost.

And talking of cost, you'll be surprised how competitively Wernick's compare with others!
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WERNICK S. Wernick & Sons Ltd. buildings Southern Sales Russell Gardens.

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Northam Sales Crown Lane, Britain's largest independent manufacturer of timber-frame system buildings.

Contract The weekly with the business

leads Ring: LEE GORING 01- 643 8040 ext 4306

COMPANY NOTICES

COMMERZBANK AKTIENGESELLSCHAFT The Annual General Meeting of Commerchank A.G. will be held in

AGENDA FOR THE MEETING to—The Annual Statement of Accounts and Annual Report of the Board of Management.

—The Annual Report of the Supervisory Board, and for 1979;

ise the payment of a dividend of DM 8.50 for every DM 50 mount of shares held:

ne their resistant for 1990.

The United Kingdom shareholders who wish to attend and vote at the in General Meeting should inform S. G. Warburg & Co. Limited. 30 as Street. Loadon ECZP 2E8, or the Commerchank A.G. London Branch, Austin Friers, London ECZP 2ID, by 23rd April. 1980, either of whom sake the secossary arrangements on their behall. Cooles of the Company's Annual Raport for 1979 in German will be able shortly trom 5. G. Warburg & Co. Limited. The Raport in English courts of greateration. COMMERZBANK AKTIENGESELLSCHAFT 24th March, 1980.

GOLD FIELDS GROUP

NOTICE RE CLOSING OF REGISTERS OF MEMBERS
NOTICE IS HEREBY GIVEN that the REGISTERS OF MEMBERS of the
andermantioned companies will be CLOSED for the purpose of the Annual
General Meetings as follows:

(Each incorporated in the
Republic of South Africa)
Deelkrael Gold Mining Company
Limited
East Driefonteils Gold Mining
Company Limited
East Driefonteils Gold Mining
Company Limited
Limited
East Driefonteils Gold Mining
Company
Limited
East Driefonteils Gold Mining
Company
Limited
East Driefonteils Gold Mining
Company
Limited

4 April to 11 April, 1980
Eave order of the boords.

8 order of the boords.

4 April to 11 April, 1980
By order of the boards,
C. E. WENNER,
London Secretary.

PLANT AND MACHINERY SALES

1) ROLLING MILLS

12in x 30in x 35in wide x 400 hp Four High Reversing Mill. Sin x 12in x 10in wide variable speed Four High Mill. 3.5in x 8in x 9in wide variable speed Four High Mill. 10in x 16in wide fixed speed Two High Mill. 10in x 12in wide fixed speed Two High Mill. 6in x 16in x 20in wide Four High Mill.

150 x 100 mm x 15 hp rolls Two High Tape Rolling Mill. 110 x 100 mm x 10 hp rolls Two High Tape Rolling Mill.

2) WIRE FLATTENING AND NARROW STRIP ROLLING MILL.

two stand by RWF, 10in x 8in rolls.

3) CUT/LENGTH LINE 1,000 mm x 2 mm.

4) CUT/LENGTH LINE 750 mm x 3 mm. 5) CUT/LENGTH LINE 400 mm x 3 mm. 6) SLITTING LINE 1,220 mm x 5 ton coil by Cam.

7) SLITTING LINE 920 mm x 10 ton coil by Cam. .8) SLITTING LINE 300 mm.

9) SLITTING MACHINES 36in and 48in by Weybridge. 10) SLITTING LINE 920 mm x 2 mm x 2 ton coil A.R.M. 11) PLATE SHEAR 4ft x lin Cincinnati.

12) GUILLOTINE 8ft x 0.125in Keetona. 13) No. 1 FICEP SCRAP SHEAR 75 x 35 mm Bar.

14) SHEET LEVELLING ROLLS 920, 1,150 and 1,850 mm wide,

15) HYDRAULIC SCRAP BALING PRESS, Fielding & Platt. 16) FORGING HAMMER 3 cwt. slide type, Massey. 17) VERTICAL WIRE DRAWING BLOCKS 24in dia x 25 hp.

18) AUTOMATED COLD SAW, non-ferrous, Noble & Lund. 19) WIRE DRAWING MACHINE, MARSHALL RICHARDS VARI-ABLE SPEED 6 BLOCK PACEMAKER (25 hp x 22in in line.

TWO HORIZONTAL DRAWBLOCKS-36in and 24in, Farmer

Norton.
21) WIRE DRAWING MACHINE 9 DIE cone type, Unity.
22) WIRE DRAWING MACHINE IS DIE cone type, Marshall

23) NINE BLOCK WIRE DRAWING MACHINE AND SPOOLER

by Barcro (24in x.25 hp drawblocks).

Wednesbury Machine Co. Ltd. Oxford Street, Bilston Tel: 0902 42541/2/3 Telex: 336414

WICKMAN 6 SP AUTOMATIC 13", rebuilt to maker's limits. WICKMAN 6 SP AUTOMATIC 14", rebuilt to maker's limits. WICKMAN 6 SP AUTOMATIC 21", reconditioned to maker's limits. 200 TON HYDRAULIC PRESSES. Excellent. LARGE INTERNAL GRINDER, swing 5ft, excellent.

200 TON CLEARING PRESS, inch stroke. Rolls Tools Ltd.

> 154/6 Blackfriars Road, London SEI 8EN Telex: 261771. Tel: 01-928 3131.

KLEINWORT BENSON INTERNATIONAL FUND N.V.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON John APRIL 1980
NOTICE IS HEREBY GIVEN that the
Annual General Microling of snareholders
of Kinlawort Benson international Fond
N.V. will be held at the office of the
Company, Hondelskade B Curacao Nether-lands Antilles), on Thursday 10th April
1980, at 10.00 hours Hocal time) for
Ina guerpase of: a gurpose of:
Asproving the Company's statement of assets and liabilities as at 31st December 1979 and its statement of income and expenses for the year ended 31st December 1979.
Asproving the declaration of a divious department of 35% equal to US\$0.35 Description in the declaration of a divious payment of 35% equal to US50.35 per alare.

5. Approving the transfer of US5783.930. To represent the transfer of US5783.930. To special reserve.

5. Approving the transfer of US5783.930. To profile the approving the transfer of Meors. Coppers and Lybrand S.A., Genera, as the auditors of the company for the year ending 51st December 1980.

5. In transact such other business as may properly come before the meeting. Holders of bearer shares wishing to revertise their rights at the meeting should deposit their plans with Kielnwort, Benson (Seneva) 1.5 without all the Mone 2. 1211 Genera 11 Sivitabelland), or at any other bank, which is acceptable to Kleinwort. Benson (General 11 Sivitabelland), or at any other bank, in the service will entitle said shareholder to exercise such rights.

1. Control of the service of process and process and process and process and process and process obtained from Kleinwort. Benson (General) S.A., place du Rhône 2. 1211 Genera 11 Sivitabelland), Holders of realistance name may also vote by proxy means of a lorn of proxy, obtained and filed in the manner discribed in the oreceding santonee. Proxise and/or certificates of deposit must be received by Kleinwort. Benson Keeneyal S.A. not later than 17.00 hours flocal time? on 4th April 1980 in order to be used at the Caracae.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

"EDRs"

NOTICE IS HEREBY GIVEN that it is the internion of the measurement of Rhythm Watch Co. Ltd. the "Company"), to gay towards the end of June, 1980. a final tesh divided in respect of the vest anding 31st March, 1980, to shareholders on Time Register at the close of todainess of 31nt March, 1980. Communicing on 25th March, 1980. Communicing on 25th March, 1980, to shares with the tracked on the Tukwa Stock Eachange ex such dividend.

waith. 1900. the shares wilk he traded with the condend. Accordingly Kielmourt, Benson Limited bereiby Indorms EDR holders that Coupon No. 6 to the EDRs will be used for the ourposs of claiming this dividend and will be deemed to mature at the close of business in Lateribourg on 25th March. 1990. After that time Coupon No. 6 mount of the coupon No. 6 mount of the coupon No. 6 mount feered to be detected from now EDR presented for serveder and will not be issued the coupon No. 6 mount of the reserved to be followed and the old payment of the said dividend, together what the procedure to be followed for obtaining payment as soon 8 oracticable after receipt of the coupon No. 6 mount of the coupon No. 6 mount of the followed for obtaining payment of the said dividend, together what the procedure to be followed for obtaining payment of the coupon No. 6 mount of the cou

London 24th March 1960.

LEGAL NOTICE

THE COMPANIES ACTS 1949 TO 1987 CELIA MORTIMER (LONDON) LIMITED

NOTICE IS MEREBY GIVEN that the Creditors of the Sove-named Commany ore soulied on or belore the 25th day of April 1980, to send their names and rediresces and the particulars of their agreement of their debts or clems, end the names and addresses of their Solicitors II any, to Philip Montjeck FCA, of 3/4 Bentino? Street London WIA 3BA, the Liquidator of the and Company, and, if so required by notice in writing from the said by notice in writing from the said Liquidator, are by their Solicitors, or, paragnality, to come in and prove their paragnality, to come in and prove their said debts or cluims at such time and roles, or in default thereof they will be excluded from the benefit of any distribution medo before such debts ore proved.

Dated this 14th day of Murch 1980. P. MONJACK, Liquidator.

OORSET LITHO LIMITED

NOTICE IS MEREBY GIVEN gursuant to Sectioe 233 of the Companies Act, 1948, that a Meeting of the creditors of the above named Company will be held at the offices of Leonard Currie & Co. situated at 3.4 Benninck Street, London W1A 3BA, on Tuenday the 1st day of April 1980, at 12 o'clock midday, for the purposes growided for in Sections 294 and 295.

Osted this 13th day of March 1980.
V. P. MILNER, Olrector.

TRAVEL

GENSVA. Basis. Zurich and Barne, widest choice of cheso flights from 4 U.K. nir-ports. Brochure FALCON 01-351 2191.

FOR SALE BY PUBLIC AUCTION THURSDAY 24TH APRIL 1980 AT 10.30 A.M. IN THE ROOMS OF L. J. HOOKER LTD, 175 PITT STREET, SYDNEY. 2000 Aunique near-city approved building site

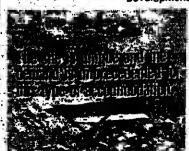
This extraordinary site fronts Victoria further 488 units, dwellings, with a Street, Potts Point, Sydney (numbers balanced proportion of commercial 55 to 99) and Brougham Street on the space for speciality shops, restau-

It comprises 9,902 m.2 (106,585 ft2) and commands panoramic views of Eastern Suburbs beaches and golf the city, harbour, Royal Botanic courses. The area features many Gardens and the Opera House, all of excellent restaurants. which are within easy walking These factors contributed to the distance, as is the Eastern Suburbs heavy demand and ready sale of the railway (Kings Cross Station), which 155 units in Stage I of the project. is one train stop from Martin Place, The demand continues and many of

the city centre.

rants, etc. The site for sale is a short drive from

the Stage I apartments have been Development approval exists for a resold with substantial profits to the



BRIEF

Victoria Point'

Tel. (02) 231 0022

Barcelona Phone: (93) 330.65.11 (Miss G. Sagasti)

Arabian Gulf Oil Company

Enrolment on Suppliers' and Contractors' Record for 1980-1983

The Arabian Gulf Oil Company invites Suppliers and Contractors to enroll on their Record for 1980-1983 on or before 30th May 1980. For Applications please follow the following procedure:

L Applications shall be submitted or sent by registered Air Mail to:

Tenders Committees Secretary, Arabian Gulf Oil Company, Post Office Box 263, Benghazi. Socialist Peoples' Libyan Arab Jamahirya

IL Envelope shall be marked "Application for enrolment oo Suppliers" and Contractors' Record for

III. Applications shall be composed as follows:

A. General Information:
1. Business Name Headquarters Address 3. Telephone Number

8. Type of Activity: (Contractor, Manufacturer, Suppliers and Agent) Cable Address 5. Telex Number B. Financial and Production details: 1. Paid Up Capital

Authorized Capital Value of Contracts during . Last Three Years Maximum Productivity

(for Manufacturers)

5. International Codes and Standards adopted 6. Items usually Sub-Contracted 7. Manufacture Locations (for Manufacturers)

6. Nationality
7. Date of Establishment

Item Groups applied for

GROUP No.			TTEM I	No.
		7.		:
		1		
		Į		
		ı		
	'	. :	•	

III. (Continued)

D. Manpower available: - Administrative - Technical

-Ordinary Labourers -Others

E. Affiliated Companies: Names, Addresses and Nationalities.

F. Works executed in the Socialist Peoples' Libyan Arab Jamahirya.

G. Works executed for Arabian Gulf Oil Co.

H. Branch in Libyz or Resident Representative in the Middle East/ North Africa/the Mediterranean:

4. Address 1. Business Name 5. Telephone Number 2. Nationality 3. Authority 6. Telex Number

IV. Applications shall be clearly written or typed; all explanatory Brochures, Catalogues and previous experience should be enclosed.

Applications and relevant Documents shall be submitted in Triplicate.

VL. The more information and details be given, the more opportunities of participation in Tenders be offered.

VII. Applications should specify the items for enrolment from the following groups stating the Group No. and the Item Number as per

GROUP L SPECIAL TECHNICAL MATERIALS AND REQUIREMENTS FOR EXPLORATION, PRODUCTION AND DEVELOPMENT

Casing and Production Pipes for Water Wells.
Casing and Production Pipes for Oil Wells.
Well - Heads and Drilling Bits
Joints, Elbows Valves and other parts for Pipes and attachments. Clay, Chemical Materials and all kinds of Cement.

Tools and Instruments.

Laboratory Equipment.

Spare Parts for Generators, Engines and Pumps.

Spare Parts for precision instruments.

Telecommunication Equipment.

Tools and Materials for cleaning Pipes and Production and Freight Equipment. Fire and Explosion Protective Clothes.

Geophysical Computer Equipment.
 Spare Parts and Supplies for Geophysical Computer.

Explosives.
 Compressors.

Meters and Computerized Meters. 18. Mechanical/Electrical Services to Drilling Rigs.

GROUP IL SPECIALIZED TECHNICAL SERVICES

Chemical Treatment of Production Plants. Special Wiring Operations. : -. Pipe Laying and Maintenance of Gas/Oil Pipe Lines.

3. Gas Turbines. Pumps.

Radio.

Baxman Engines. Cathodic Protection of Main Pipe Line.

Replacement of Prover.
 Pressure, Volume and Thermal Analysis.

12. Survey and Localization.
13. Well-Drilling.
14. Well Testing Special Equipment.
15. Geophysical Operations.
16. Geophysical Data Processing.
17. Preparation and Analysis of Coring Samples. 18. Pipelines Corrosion Pig Survey.

19. Reservoirs Evaluations. 20. General Technical Services.

Electrical Power Net Work Analysis. 22. Telemetering and Control Systems Design. Following are the Groups:

GROUP IIL STRUCTURAL AND MECHANICAL MAINTENANCE SERVICES

Sand Removing and Conveyance, Embarkment and Levelling. Building Construction, Road Paving and Maintenance.

Electrical, Plumbing, Carpentry, Painting Work. Sanitary and Forgery Works.

Maintenance and Repair of Mechanical Vehicles.
Construction and Building of Petroleum and Water Tanks.
Repair and Rewinding of Electrical Machines.

Forgery Works.

GROUP IV. CONSULTANTS SERVICES Financial and Administrative Consultations.

Technical Petroleum Consultations. Other Technical Consultations.

GROUP V. GENERAL SERVICES

Tankers Piloting Boars. Heavy-Duty Vehicles of Different Sorts and Capacity.

Levelling Tools and Equipment. Dredges and Cranes.

Nutrition and Victualling Services. Cleaning Services.

Advertising (Local and Abroad). Cinema Films and Film Projectors. Photographing and Cinema Photography.

GROUP VL STATIONERY AND HOUSEHOLD APPLIANCES AND MATERIALS

1. Furniture and Household Appliances: Refrigerators, Ovens, Air Conditioners

Typewriters, Calculators and Photostat Instruments, with Repairs and

Designing and Printing - Information Materials and Instruments.

Cleaning and Sanitary Materials. Stationery and Office Materials.

Supply of Scientific Books and Magazines, Newspapers, Clothes and Foot-ware.

IX. Violation of any of the foregoing instructions will lead to ignoring your

X. For further information please refer to the Tenders Committees Secretary at the address shown in I above.

INTERNATIONAL TENDER

FOR THE PURCHASE OF ROADECONSTRUCTION AND MAINTENANCE EQUIPMENT

Invitation No. T-07/72 The Provisional Military Government of Socialist Ethiopia, Ethiopian Roads Authority, announces the release of an international tender for the purchase of road construction and

maintenance equipment. A loan is being sought from the African Development Fund (A.D.F.) and interested bidders from member countries and participating states of the A.D.F. are requested to collect bid schedules and specifications during office hours from the Procurement Office, Room 106, of the Ethiopian Roads Authority against payment of Birr 10.00 for each set of documents.

Bids will be opened in public in the Conference Room, 4th Floor, of the Ethiopian Roads Authority headquarters building on April 30, 1980, at 10.00 hours Addis Ababa time.

The Authority reserves the right to reject any or all bids that are not in conformity with all conditions, and specifications mentioned in the tender.

Ethiopian Roads Authority

MAZAGON DOCK LIMITED

BOMBAY -

INVITE TENDER FOR SUPPLY OF ONE NUMBER NEW OR SECONDHAND FLOATING OR SEMI-SUBMERSIBLE DERRICK-CUM-PIPE LAYING BARGE HAVING FOLLOWING PARTICULARS MAINLY FOR OPERATION IN TROPICAL AREAS SUCH AS ARABIAN SEA, INDIAN OCEAN, ETC.

Length Overall 120 m approx. About 30 m Breadth Depth Derrick Capacity

8.5 m

i) Fixed 700 m/r

ii) Slewing 500/550 m/r both at 27 m radius
About 70 marres
Up to 900 mm dis. in 100 metre depth in
tension of about 72.5 m/r with at least 6 Pipe Laying Capacity welding stations

250 persons Suitable for helicopter with 12 persons and Hell-Deck 200 kg cargo Not earlier than 1972

Other may be submitted in duplicals with detailed specifications and general priengsment plans indicating year and country of manufacture, terms and conditions, to "The Commercial Monager, Mazegon Ook Limited. Bombay 400 010, India." In scaled envelope superscribing Tander No MM/PKD/DP/DB on or before 12.00 noon of 30th April, 1980. Tanders will be opened on same date in the presence of such of the tenderars who may wish to be present. Offers should be valid for a period of 90 days from the date of opening of lender. Prices quetad should be tempeum inclusive of Ires delivery to Bombay port. Bergo is to be made available for inagection and performance at place of deployment within 15 days notice. MDL reserve the right to accept or reject any tender without as indiang any reason whatspeyer.

The United Arab Emirates Ministry of Public Works and Housing

P.O. Box 878 Abu Dhabi - Tel: 62275 P.O. Box 1828 Dubai - Tel: 664900

INTERNATIONAL COMPETITION FOR THE OFFER OF CONSULTANCY SERVICES FOR THE DESIGN AND SITE SUPERVISION OF THE MINISTRY OF FOREIGN AFFAIRS BUILDING PROJECT IN ABU DHABI No. MB/22/30/1A/80

The Ministry of Public Works and Housing is pleased to invite International and Local Consultants to submit offers for the open project on the Foreign Affairs building in Abu Dhahi.

All experienced consultants who have executed similar works of 50m UAE Dirhams or over and should like to participate in this tender should obtain the conditions and the programme from the Tender and Contracts Department in the Ministry of Public Works, Abu Dhabi and Dubai, during working hours from 8.00 am to 2.00 pm as of Saturday 16/2/1980 against the sum of DHS 3,000 (three thousand Dirhams). Offers should be submitted to the Ministry office in Al Butain, Abu Dhabi not later than 12.00 noon on Sunday 25th May 1980.

> Mohamed Khalifa Al Kindy Minister of Public Works & Housing

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ouslity building of modern construction. Located in official development area with excellent fiscal robates. All lacilities (elec-tricity, water, gas, etc.) available. Adaquate for all type of industries. Please contact owner in-

Boom Length Main

Doing business the Confucian way

Richard Hanson on a company which claims altruism as its reason for expanding from its home base of Taiwan

bas become a catchphrase in the the West among people trying economy. to explain the extraordinary industrial success of Japan, Singapore, South Korea and other Far East nations, Yet Far Eastern industrialists themselves seldom make explicit their debt to the age-old philosophy of Confucius.

Not ao Dr. T. S. Lin, chairman of Taiwan's second largest multinational, Tatung, whose electronics business bas mushroomed ten-fold in the past

Dr. Lin. a title he bears proudly in his dual role as president (and teacher) at the company's respected Tatung Institute of Technology, is con-vinced that the 18th century ideas of Adam Smith and his profit-minded ilk offer no solu-tions to the problems faced in the latter half of the 20th century. He claims that his farflung empire is really the extension of a Confucianist missionary zeal to do good.

"Confucian philosophy still keeps its brilliant light," the chalrman declares in his 1918 as a civil engineering and modestly appointed private construction company and dining rnom. Even the name of became the island's first steel the company (Taiwan's oldest) and machinery maker two years products.

Western capitalism, declares: "Create profits and share with your customers." Under Dr. Lin's leadership, as chmpany president. Tatung has experienced There is little doubt that Dr. Lin is beginning in the U.S., phenomenal success. Sales have Lin bimself is still firmly in one should report his longeapt from less than \$80m in 1972 to nearly \$800m last year (a stunning 114 per cent rise over 1978's figure). The export fast he intends to get there. ratio is now about 25 per cent.
Tatung is not too well known

worth his salt can explain away a poor set of results by

pointing to all those damaging events that were beyond management's control. A lorry

tion in Iran there, and oll price

If there is no conventent

crisis which fits the bill, why

not blame the bostile social and

political environment in which

the company struggles to sur-

vive? Then there is always the cost of the employment laws, of the equality legislation, of improving bealth and safety at

work, of reducing pollution levels . . . the list is endless.

difference between the two cate-

gorles of excuse. The sudden crisis is very bard to predict.

whereas changes in the social

enshrined in legislation, is very

was unprepared for the changes.

business has to operate is becoming more hostile. Com-panies are increasingly under

rises everywhere,

"CONFUCIANIST cohesion" overseas, but it looms large in growing

> With around 25,000 employees, in 1978 Tatung's revenues were equal to 1.6 per cent of Taiwan's GNP and its exports 0.6 per cent of the total.

> Competition from dozens of foreign electronics companies which have inveated in Taiwan keeps Tatung at number four on the list of leading electronics exporters (behind giants like R.C.A and Zenitb). But it is the leading domestic producer of a wide range of consumer electronic goods such as colour TVs and home appliances, with expanding involvement in such areas as heavy electrical equipment and telecommunications. These are all areas in which Taiwan sees strong growth for the 1980s.

Family

Chairman Lin, now 61 years old, assumed his post in 1942 at the eager age of 24 when the company bad only about 180 employees. Tatung bad been founded by Dr. Lin's father in is Confucian, meaning the before the Pacific War broke "world is a family." out. The strong family tradi-Dr. Lin's stated business goal tion in the company (which is is to "help his friends around the world." On profit, the god of the shares in the hands of Tatung employees) appears set to continue for many years: Dr. Lin'a own son is now serving

command of the company's range goal of using the Ameridevelopment; he is quite sure of where be wants to go and bow



markets of the world, but Dr. Lin does not seem to mind confronting the well established giants of the electronics industry. Already the company has taken the first few steps as a America, while the U.S. is still a flooded with electronics may seem

In Singapore and Hong Kong it has assembly plants for both black and white and colour televisions. Through indirect routea its products are reportedly becoming quite popular in mainland China itself, which encourages the purchase of made-in-Taiwan

In the U.S., Tatung claims "friends" in Europe to find a to be the largest producer of electric fans. It has just constructed a colour TV plant wish structed a colour TV plant, with an initial capacity of 5,000 sets per month, at Long Beach in California.

Lest one be unimpressed with the small scale at which Dr. can plant as a base not only for U.S. sales (which may be diffi-

itself in most of the major parts of North and South

America, Africa, etc. Starting with U.S. sales of around \$30m per year, Dr. Lin has set the sales goal of \$1bn by the end

goods from overseas, may seem alightly far fetched. But Dr. Lin claims it can be done. His mntivation, of course, is that exporting from the U.S., his friendly host, is exactly what is American balance of payments

venture arrangement. rumours in Taipei, The rumours in Taipei, Taiwan's capital, have it that Ireland is the most likely site, but it was also suggested that Tatung had a fleeting interest in acquiring the television part

Dr. Lin is also known to be interested in working out some kind of agreement with General fast he intends to get there. cult because of limited market—Motors of the U.S. to build cars
Tatung faces a long uphili ing capability) but as a launch—in Taiwan (GM is in the final
struggle in gaining a name for ing pad for exports to other stages of talks on a joint ven-

of Britain's Decca.

ture truck plant for the island). The government in Taipei has been actively promoting the idea of large-scale car assembly. Dr. Lin is most often criticised by outside observers

for his lack of emphasis on making profits, and for the sometimes uncertain state of the company's balance sheet as a result of heavy capital spending and borrowing. No one, however, would go so far as to suggest Tatung is in any danger of financial collapse.

Tatung's profits did slump in the mid-1970s, but Dr. Lin has managed to improve profitability from about 4 per cent of sales in 1975 to 6 per cent in 1979. Net earnings in 1979 of \$5.1m was nearly triple the 1978

Tatung does insist. however, on investing in projects, such as the American TV plant. will only turn in a profit in the long run, if ever. And his profit margins on products are helieved to be slimmer than the foreign competition.

Strained

A financial upset would be articularly embarrassing given Dr. Lin's position in Taiwan aa chairman of the powerful National Federation of Industries and as speaker of Taipei City conneil.

There is also some doubt as tn how strained Tatung's own management resnurces will become as the company continues to grow overseas. Dr. Lin himself seems to keep a achedule which would strain almost any executive. The time devoted to Tatung occurs mostly during early morning, evenings and weekends.

There is little doubt that Dr. Lin is serioua about his

philosophy of basing business relationships and expansion on the idea of benefiting all parties involved. rather than on exploitation of one side by the

Tatung itself bas been the beneficiary of links with other companies.

The most important is with Toshiba of Japan which holds a 6 per cent stake in Tatung. Starting in the early 1950s, Dr. Lin negotiated a aeries of licence agreements to secure Toshiba know-how for the production of wattmeters, motors, transformers, TVa, and other products. Tatung has also been producing refrigerators for sale in Japan under the Toshiba brand. Moreover, Toshiba provides the colour picture tubes for Tatung televisions and is the source of Tatung's technology for starting

up tube production in Taiwan. But Tatung is not willing to be dominated by any other company. This is perhaps reflected in the structure of its U.S. TV venture, where it bolds 50 per cent, the other half being split among a large number of amall investors, mostly amall U.S. banks and

Tatung's growth over the past decade reflects the enormous expansion of the electronics industry in Taiwan, helped by large dozes of foreign invest-ment. From an annual production valued at about \$364m in 1970, the industry achieved an output of more than \$3bn last year (about 75 per cent is exported). In the next three or four years, electronics is

expected to replace textiles as the number one export earner. Tatung's long-range strategies might not appeal to the management of a western company because they will not produce profits for a long time. Dr. Lin. however, expects to be around for many years to come, baving already served 38 as chairman. From bis island home of Taiwan, he sees the Confucian way of doing business as an integral part of the future.

Management abstracts

These summaries are con- an example of a reporting densed from the journals of format abstracts published by Anbar Publications. Management Readers wishing to consult original texts should write to: PO Box 23, Wembley, HA9 8DJ.

The Future of the Multinational Corporation. W. J. Keegan in Journal of International Business Studies (U.S.), Spring/Summer 79: p. 98 (7 pages, charts)

Points to the rising tide of nationalism around the world, and discusses the threat this poses to multinationals, unless they are capable of demonstrating that they produce an econ-omic gain which could not otherwise be achieved and that the gain is being shared out equitably; offers scenarioa for five political-economic regions of the world, and identifies future threats to multinationals.

How to Compete in Stagnant Industries. R. G. Hamermesh & S. B. Silk in Harvard Business Review (U.S.). Sept/Oct. 79: p. 161 (8 pages,

Idantifies common characterstics of business strategies that bave succeeded in stagnant industries, and outlines top management's role in the growth, innovation or cost reduction processes. Stresses that stagnation should be accepted as a fact of life, not a ain, that milking the business for cash should be avoided, and that the need for good managers must be recognised.

Transfer Pricing and its Misuse: A. Smallman in European Journal of Marketing (UK), No. 4/79: p. 167 (5 pagea,

illus., charts) Gives examples of the disturtion that inter-divisional pricing manager ought to know the "true" variable costs incurred by the group, and ought to ba

Accounting for Inflation in the Capital Budgeting Process. D. D. Raiborn & T. A. Ratcliffe in Management Accounting (U.S.), Sep. 79: p. 19 (4 pages, tables)

Points to distortions that inflation can cause in capital expenditure projections; discusses how assumptions on the way inflation will affect the components of the projection can be process, particularly when the net present value model is used.

Audit Committees: are the High Hopes Well-Founded? E. Woolf in Accountancy (UK), Oct. 79; p. 73 (1 page).

Takes a sceptical look at the current enthusiasm for audit committees, and suggests that (1) in most companies they would add to the bureaucracy but achieve little else; (2) in the minority of companies where tame non-executive directors are brow-beaten there is no reason to think that they would take a more independent line against the chief executive if they appeared under the guise of an audit committee.

The Search for Executives. J. Warebam in Across the Board (U.S.), Sept. '79; p. 28 (4

Discusses reasons why executive search firms sometimes fail to deliver the goods—identified as seeking the mattainable candidate, failure to make all the necessary contacts, failure in candidate appraisal, and breakdown of final negotiations.

Cost-Benefit Analysis of Corporate Responsibility: L. J. Brooks in CA Magazine (Canada). Oct. 79; p. 53 (5 pages, tables)

Points to a gradual move towards social responsibility can cause to marketing decitowards social responsibility sinns; argues that the marketing reporting, and argues that if a company is to take its social responsibilities seriously, then it ought to go beyond historical judged not on the financial reporting and bring social and results of his subsidiary but on environmental considerations the real contribution earned by into capital investment decithe group from the subsidiary, sions; demnnstrates bow this less the local costs incurred to can be achieved through the use produce that contribution; gives of cost-benefit analysis.

TODAY

How the public and its peers differ on corporate priorities

all parts of society with which The environmentalists and local communities protest at how a company pollutes their

air with noise or dangerous chemicals, and insist they want their rivers kept clean. The coosumers want more reliable and safer products, and if they But there is a considerable to know what they contain. The employees want better and safer want all manner of things. and at the end of the year the share-

environment generally occur slowly and are easier to foreslowly and are easier to forecast. The gestation period between an idea heing developed by a small group of people to it achieving mass appeal, and finally being appeal, and finally being the second period to the second period of the second period to the second period these issues which are going to those issues which are going to the second period period to the second period How can a company identify

In other words, social changes and marketing analyses, but any are not an acceptable excuse systematic study of the social for poor corporate performance issues which may affect a busibut a sign that the management ness is very limited indeed. Such considerations are gener-Few people would disagree ally left to the instincts of the that the environment in which management.

and future-not considered to

be exceptional. In Britain, by contrast, it receives scant atten-

One of the organisations offerlng a service which tries to identify the key issues is Inbucon, the second largest firm of management consultants operat-ing in the UK. Its "Corporate riorities" programme, begun 18 months ago, has brought to this country some well established techniques which were developed by its sister firm of U.S. consultants, Yankelovich, Skelly and White.

Newspapers ·

The analysis is done in two ways. Corporate Priorities saw as important. And there report is based on an extensive, were some particularly surpris-It is common for companies basically conventional opinion ing different to conduct extensive economic survey of the general public, and the U.S. and also what it calls "in-depth" discussions with discussions with These include, 'leaders."

Only in the U.S. is the system and bas only just been introduced. British public appears to have political pressure—both present consists of an analysis of a much greater awareness of

prepared using an updated World War II intelligence technique, by analysing the content of a great number of local newspapers. It is based on the notion that, since there is constant limited amount of space available in a newspaper, the issues on which it concentrates

will reflect those which concern the local community most. This interesting thought seems questionable from the journal-ist's side of the printing presses, but its proponents claim that

interesting divergencies between public. what the "leaders" believed Take were some particularly surpris-ing differences between Britain

For instance, it demonstrated that anti-business sentiment in the U.S. runs much bigher than among others, top civil servants, in Britain. As a source of infortrade union leaders, academics, mation to the public, corporate politicians and senior people in the various media. "European Trends." This is the relationship between pro-

ductivity and earnings than its great U.S. cousins. Yes, really. In the U.S. 60 per cept of the general public sample agreed that "employees had a right to a raise every year" whereas in the UK 72 per cent actually disagreed with the statement that salaries and wages should increase without improvements in performance. (The survey was made 12 months ago, before the Tory election victory.)

More revealing-for the prediction of future issues which will affect business - are the the results bear them out.

Last year's Corporate Prioriareas of disparity between "leaders" and the general

Take pollution. The 'leaders" and what the general public in the UK questioned (a fairly saw as important. And there small group of 34 people, since this was gramme) appeared to be rather facturers' liability. complacent. Inducon reports that they were generally satisfied with the progress made in reducing air pollution, and believed that industry bad adapted responsibly to govern-

ment regulations. The Britisb public, according to "Corporate Priorities," is not in agreement. "In stark contrast to leadership views, the

public regards air pollution as

a major public matter of concern. Nearly nine people in ten say that air pollution is an issue of some urgency, with almost of some urgency, with almost three in four members of the public calling for improvements in regulation enforcement

or stricter controls."

Waste from factories and lead vapour from petrol appear to be the British public's primary concerns. Concern at pollution was felt by all members of the public irrespective of age, education or economic status.

"Business will bave to find ways to respond," says the Inbucon study, "The level of public concern is such that any major accident in Britain, such as the chemical leak at Seveso, Italy, will certainly cause vigorous public reaction and cries for new regulations."

Another marked difference hetween the level of concern sbown by the leaders and the general public, is on product safety. Again the leaders are fairly complacent, although they recognise that the EEC will take actions to increase manu-

But, says Inbucon, product safety is a key issue of nrgency to the public. It ranked imediately below inflation and Government planning as an issue which is "fairly urgent" and personally affects the indivi-

Details: Clara Richardson. 197, Knightsbridge, Jason Crisp For the entrepreneur . . .

The Prime Mover of Progress

Ten essays on the Entrepreneur in

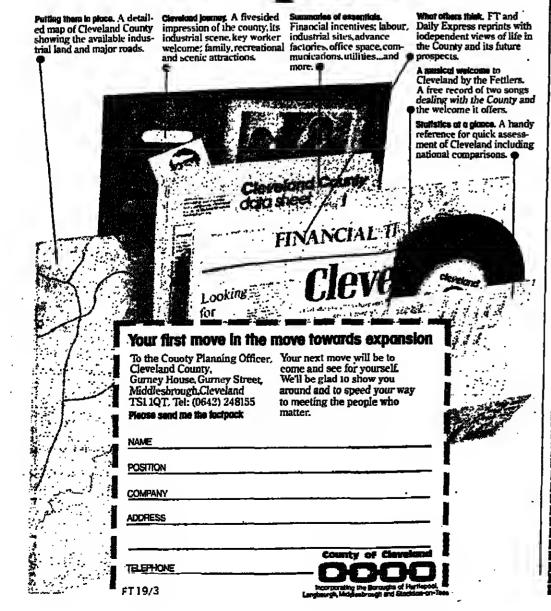
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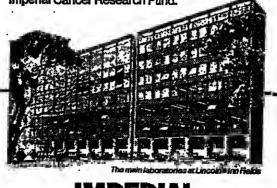
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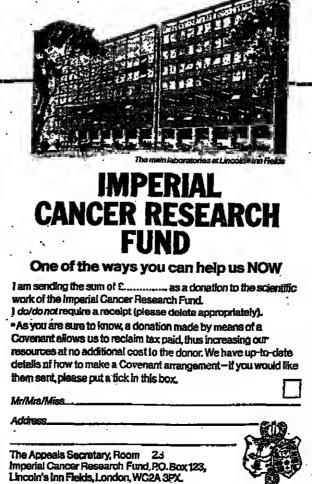
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It is good to remember that most people live their lives untouched by any form of cancer.

But as all too many are aware, cancer is something that casts its shadow far beyond those it directly affects. That is why so many people think it right to help the urgent work of the Imperial Cancer Research Fund.





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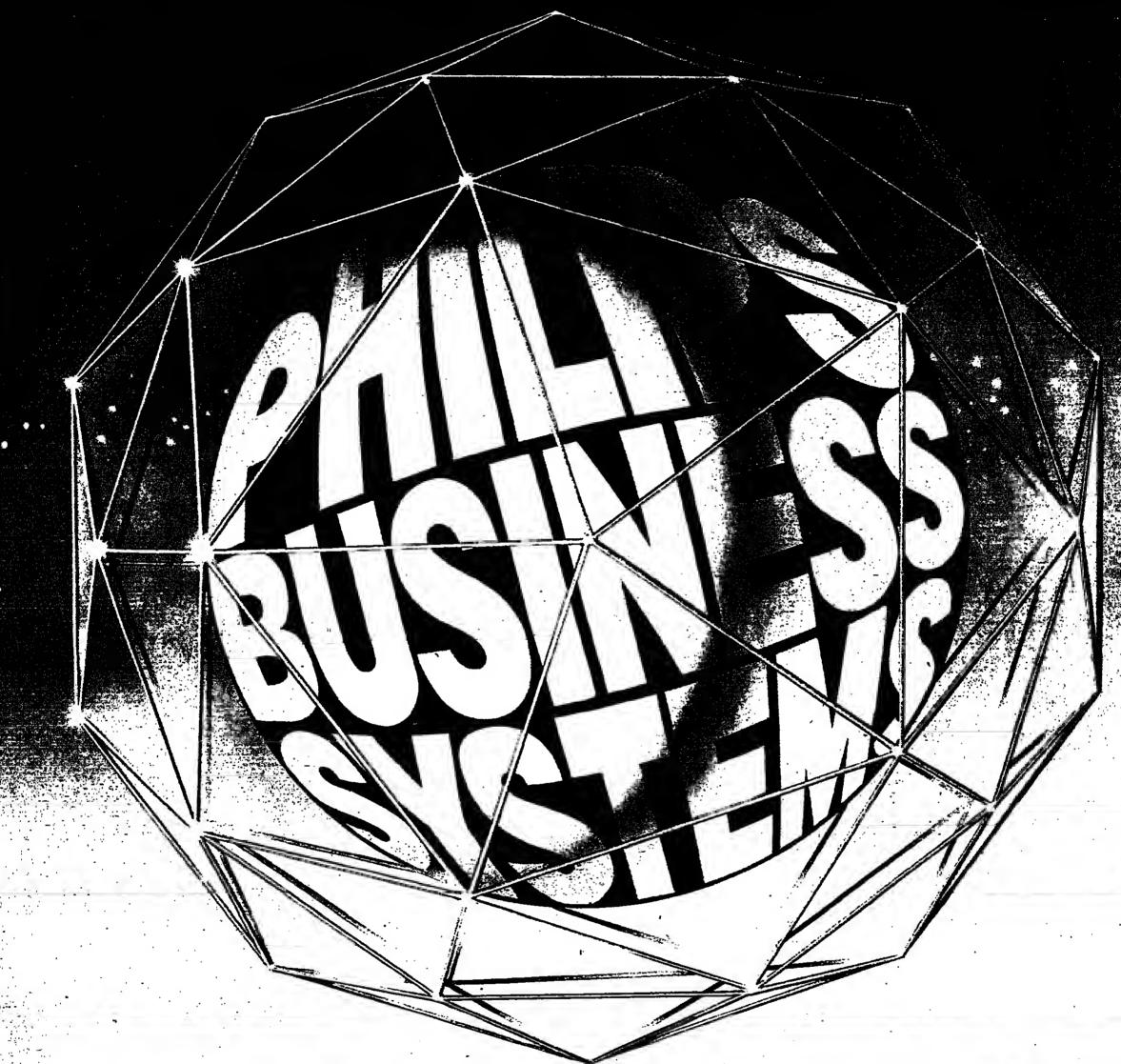
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Simply years ahead



How to control money now

BY SAMUEL BRITTAN

duction, which reads much more on major policy matters. like the Treasury than the Bank. This explains why there ment against a move to the can never be one perfect monetary base is the danger measure of the mooey supply: but that it is convenient to use the most widely known definition "Sterling M3" to state the target and influence expectations. Other aggregates will be cator System discussed in the watched to make sure that policy is followed in the spirit as well as the letter; and the definition chosen is not sacrosanct for all time.

Technicalities

In practice the most impordistortions are those imposed by the authorities them-selves—above all the "corset" to make the numbers look better, without paying the interest rate price of a proper money supply policy; and it is good news that the corset is soon to meet its death.

As far as the practical control of the money supply is con-cerned, the key rule is that a market-related MLR—which central hanks cannot cootrol both the quantity of money and the Bank of England broke the the level of interest rates, if link in May 1878, a blunder they try to do both they are which encouraged the very likely merely to generate an politicisation of interest rate inflation which will eventually policy which the Bank makes lead to both money supply and interest rates soaring out of control. This simple rule is far more important than the institutional technicalities likely to dominate the threatened six months of discussion.

chapters on a possible change to control by regulating bankers' deposits at the Bank of England—the so-called "mone-tary hase" or cash ratio method is twofold. First, they are all trees and no wood-a reileration of familiar negative points. The one mistake of the excellent BBC series "Yes, Minister" is to overlook that the Sir Humpbreys of this world who stonewall successive Ministers are in the financial area more likely to he in the Bank than in the Civil Service.

But my second reaction is that this is the wrong hattle-mitment so long as it finances ground on which to fight them. Itself by sales of unindexed The effort required for a war of attrition-which would prob- tion yields near 15 per cent.

BY FAR the best part of the ably not succeed withou Treasury-Bank Green Paper on nationalising the Bank in Monetary Control is the Intro- earnest-would be better spent

> The main substantive areu mine the monetary control.

The germ of a better alteroative is to he found in the Indi-Green Paper. In its simplest form, increases and decreases in Minimum Lending Rate (MLR) would be automatically triggered off by departures of the mooey supply from the able accommodation in out-prescribed range. Of course, dated penal establishments, there would sometimes be an Last week the daily average override—either for political reasons or technical reasons. But there would be a greater degree of automaticity than at present with the onus placed oo those who wanted to intervene.

Market-related

The defect of the Indicator system is that the MLR would still be an administered rate. It would be much better to bave we indeed used to have until a sbow of deploring.

The MLR should be put back on a market-related basis im-My own reaction to the are heavily influenced by the in those positions in recent hapters on a possible change Bank's money market opera- years, is still there. tions: and leading indicators could be used experimentally and informally as a guide to these operations.

> This would allow a monetary base to evolve very gradually from the present requirement that Clearing Banks should hold 11 per cent of eligible liabilities on deposit within the Bank of England-a requirement to be extended to other banks. Energies could then turn to the far more important subject of the utter incredibility of the Government's anti-inflation comlong-term stock with redemp

INFORMED OBSERVERS of the were designed for both sleeping population prisoners face a loss prison system bave been wit- and work make ample single of identity. The prison service accommodation.

Sbared by three prisonera public institution in perpetual they are grossly overcrowded crisis—a system that bas been troubled by concerted dis-obedience and violence, often and squalid; the presence of three chamber-pots, filled overiospired by tha techniques of night awaiting the nauseous process of slopping-out when protest adopted by other groups prisoners are unlocked in the orning, makes the situation The considerable publicity indefensible. that the activities of a handful

The provision of water closets been matched by indiscipline is not ungenerous, but the among prison staff leading to problem is in allowing prisoners access to them during the hours that they are locked up in the interests of control and security.

The expensive solutions to this problem have been produced United Kingdom Prisoo Serat Albany in the Isle of Wight (with its system of electronic untocking of one cell at a timel At the root of most of the and in the new Hotloway prison for women (where toilets are provided in every cell). Those exceptions apart, there is no general solution in sight which even a lavish public expenditure could provide.

Overcrowding affects all prison

services. Water supply, drainage, cooking facilities, workshop space, time within the day to allow those activities that are not only desirable but necessary (such as education, recreation and group psycholherapy) all prove inadequate. As the population inexorably increases, so the staff response is made more difficult and their morale is sapped to the point of rebel-liousness.

Above all in this press of

is unable even to give the indivi-

The merked in the case of life-development of our prison sentence prisoners whose system in the 1840s. With their numbers have increased in 20 lofty halls, with cells opening

Pentonville and Wandsworth (in dual prisoner a modicum of London). Walton (Liverpool), attention that might assist in Strangeways (Manchester), any kind of bopeful rebabilita- Armley Road (Leeds), and Winson Green (Birmingham) effect is particularly were all built in that rash of

THE WEEK IN THE COURTS

BY JUSTINIAN

Solving the problems of our prison service

years from under 200 to around oo to lines of galleries narrow-1.500, a large proportion of ing in distant perspective, they whom are domestic killers, in succeeded admirably to their prison for the first and only time in their lives.

They depend even more on senior staff for support in the painful process of adjusting to the indeterminacy of their sentences and in the cmotional climaxes that attend their recurrent hopes and disappoint- prison. ments about release.

For them and other prisoners serving determinate sentences there has been undoubted benefit from parole, introduced in 1987. However, parole bas done lillic more than hold back the tide of the rising prison population.

If a large number of prisoners have earned earlier release from prison, the total impact has not been enough to combat over-

unconscious purpose of reducing their occupants to insignificance. Modero prisoo huilding attempts individual's self-esteem, but it cannot remove the inevitable effects of imprisonment in

diminishing those admitted into

The monotony of the small-scale pattern of existence, the restrictions on mobility and on the choice of activities, and the lack of opportunities for accepta rough masculine society are damaging to ordered human and social relationships, at least once the initial perhaps salu-tary, impact of such a jolt to ordinary babits have worn

Separation from wives and at Bournemouth outlines the offenders.

resettlement on discharge that much more difficult. The most serious disadvantage of a prison its standards and attitudes. Identification with a criminal

society. and at a cost that is enormous. Any satisfaction that society may, not unnaturally, feel at imprisoning an offender has to be set against its true cost in suffering to the offender and his family, not to mention the not inconsiderable cost in maintaining prisoners at the rate of £5,000 a year. Society's immediate task is to

limit the defeating conse-quences, by keeping offenders out of prison wherever possible. by making prison itself more meaningful for the few that have to go there and, consistent with public safety, release prisoners as early as possible. Policy to reduce the prison
All these features of our population. That can only
prison system bave been known mean a willing partnership
to successiva Home Secretaries. But the present incumbent is tion and the judiciary. Courts ing expressions of tenderoess in the first to grasp the nettle of a major reorganisation of of and act upon prison notices prisons, in which the problem that declare that there is "no

tral Council's meeting on Friday three thousand

Victorian prisons form the families disrupts the basic Government's policies to be core of our penal institutions, buman relationships and makes announced after the Easter Most significant is Mr.

Whitelaw's declaration of a system is that to live in any more selective sentencing community is to absorb and ape policy from the courts. Prisons are not to be cluttered up with trivial and inadequate offencommunity means a rejection of ders. The drunks, the fine dethe standards of a normal faulters and the mentally abnormal are prime candidates Yet we subject increasing for treatment other than incar-numbers of offenders to all this, ceration in a prison cell. But their removal from imprisonment will make only a dent into the overcrowding problem.

Mr. Whitelaw said prison should be reserved for those who really need to he contained. He said his own political sup-porters might find unpalatable his proposals for drastically reducing both the number of people who go inside and the length of time that others are

currently being sent inside.
The key to Mr. Whitelaw's proposals lies in the degree of co-operation he can elicit from the judges. He said that changes would be needed in sentencing will be asked to take account overcrowding is acknow- room at the inn." Much shorter ledged to be the most pressing. sentences will bave to be Mr. William Whitelaw's speech accepted by the judges and the to the Conservative Party Cen- public for all but the two or

4.38, 7.40. 2: Oudley Moore '18' 'X': Progs, 1.00. (nel. Sun.) 3 85. 5.48. E 15 3: LAST 3 DAYS! THE MAGICIAN OF LUBLIN 'X'. Progs, 12,53 Inol Sun.'. 2.50, 5.35.

8.20 8.40. S. Woody Alico MAHHATTAN AA., Progs. 12.50. 2.50. 4.50 5.50 5.50 \$1.40. 3.00. 2.50. 4.50 5.50 5.50 \$1.05. 1.05. \$1.05. 6.35, 0.20. CRUEL PASSIOH 'X. \$2.40. 5.25 8.10. \$1.05. 116 LORO OF THE RINGS A. \$2.05. 2.00 \$.00 \$.00

CLASSIC POLY. Oxford Circus Urger Regent Street. 637 9863. Water an Bovowcysk's THE BEAST IX GLC. 1 43 Inot Sun 1, 5.20. 8.55. IMMORAL TALES (X GLC., 3.25, 7.60.

CURZON, Curzon Street WI, 139 5 50. Last 3 Days: ORAMA OF THE OICH LANI, (English substice). Film 41 1.45, 10. 5.20 5.00 From Thorsday, GET OUT YOUR HANDKERCHIBFS (X), 252 50 Scottles.

ODEOH HAYMARKET (933 2758-277); THE RUNNER STUMBLES (A), Sco ren's Wks. 2.00, 5.30, 8.15.

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STUDIO 2 & 3. Ordere Circus, 437 3322. Le'd 83. 2. Procs 12.30 2.45, 5.75. 2. 10 .X. Procs 12.30 2.45, 5.75. 5.5 Lie Show 53! 17.03 5. THE CERR HUMIER 1X. 12.45, 2.02 7.30 Lie Show 52! 10.50.

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Doncaster draw still a worry

mediately but preferably linked to interbank rather than Treasury Bill rate as io the past. bers had virtually been the Of course, all short-term rates kiss of death to horses drawn owners, trainers, jockeys and punters left the season's first

of difficult prisoners attract bas

growing industrial action. The

complete breakdown was averied only temporarily by the

setting up in November 1978 of

vices which reported in October

troubles bas been the size of the

prison population that has grown unmatched by the avail-

prison population reached an

all-time high of 44,800 (five years ago Mr. Roy Jenkins, when Hoose Secretary, declared

that 42,000 was the system's

While overcrowding con-

iributes to the problems of

control and security, it has an

even more profound effect on

the myriad of practical prob-

lems facing the prison adminis-

tration, which no amount of

Victorian prison cells which

ingenuity will turn away.

breaking point).

Committee of Inquiry into the

However, now the position has been completely reversed. and everyone is desperate for a low number.

RACING

BY DARE WIGAN

In an effort to compensate for the massive and often overwhelming advantage of those drawn on the stands side (high numbers), the Doncaster executive decided over the numbers1. close season "to nurture specially" the ground on the

Backers, in particular, have good reason to feel aggrieved. course concerning the nurtured

tion that there is no doubt that nothing was solved. All

that resulted from the well-

Flat meeting a good deal con-

fused and, in some cases,

fancied Lincoln hopes

So successful was their opera- Smartset, Silley's Knight and Black Minstrel ruefully mulling over their vouchers. However, one man who received intentioned "overkill" was that deserved break when the draw came was Bill Wightman.

The Upham trainer, responsible for the Lincoln runner-up for three consecutive years from 1973, and whose Air Trooper was balloted out two years ago found that his King's Ride had been drawn No. 2. Under a strong finish from Geoff Baxter the lightly weighted four-year-old won the £12,000 first prize.

LEICESTER

2,15-Trish Fondu 2.45-The Old Feller 3.15-Ringgitt***

3.45-Credit Centre 4.15-Baron Blakeney** 4.45-Lindy Bay*

5.15-Hirsuite

lines. 4.45-S.15 Ser. 5.00 Y Dydd. 6.30-7.00 Report Wales. 8.30-9.00 Y SCOTTISH

1.20 pm News Headlines and Road and Weather Raport. 2.00 Money-Go-Round. 2.30 Monday Matines: "Too Many Thieves." starring Peter Falk and Briti Ekland. S.18 Teolime Teles. 5.20 Crossroads. 6.00 Scotland Today. 6.48 Cilmedesk. 10.30 Confetence Report. 11.30 Scotsport Special. 12.30 am Lite Cell.

SOUTHERN

1.20 pm Southern News, 2.00 Money-Ge-Round, 2.30 "Make Me An Offer" starring Pater Finch, S.1S Olck Tracy Carcoon, 8.20 Crossroads, 5.00 Oey by Oay, 10.30 Southern News Extra. 10.35 Music in Camera, 11.20 ærney Miller, 11.50 Inside &usiness.

TYNE TEES 9.20 sm The Good Word followed by North East News Heedlines. 1.20 pm North East News and Lookaround. 2.00 Mondey-Go-Round. 2.30 Mondey Matines: "Quest for Love" elaring Joan Collins and Tom 2ell. 5.15 Mork and Mindy, 6.00 North East News Headlines. 6.02 Croestoads. 5.25 Northern Life. 10.30 Northern Report. 11.05 Mondey Moule: "Oemoliton." 12.30 am Epilogua.

ULSTER 1.20 pm Lunchtme. 2.00 Money-Go-Round. †2.30 Mendey Metinec: "Jet Sterm" sterring Richard Atlenborough, Stanley 26ker end Hermiene 26ddeley. 4.13 Ulster Newe Headlines. \$.15 Certoon Time. \$.20 Crossroade. \$.00 Good Evening Ulster. 10.29 Ulater weather, 10.30 Ho Ensy Answer. 11.00 The Odd Couple. 11.30 Gardening Teday. 11.55 26dtms.

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5al. 4.30 and 9.00. OORDTHY TUTH!.
OONALO PLEASANCE REFLECTIONS.
A naw\play by John Peacock.

JEANNETTA COCKRANE TH. CHARLIE DRAKE II UBU by Solke Millian Olivected by Charles Marowitz, Min-eri 8. Sats 5 & 8.30. 8kgs, 242 7040. Hall Price orers, 27, 28, 29 Mar. Opens 31 Mar. at 7.

6.00 am AM with Beb Holnnes and Cougles Cameron. 10.00 Brish Hayes. 12.00 LBC Reports. 9.00 pm After Eight Special: Finencial Editor Oouglas Moffitt presents a pre-Budget Special. 9.00 Nightline. 12.00 LBC Reports Mid-night. 1.00 am Night Extra—Tera Jefferies. 5.00 Moming Music.

Capital Radio
6.00 em Breektest Show with Mike
Smith (S). 9.00 Micheel Aspel (S].
12.00 Dave Cesh (S]. 3.00 pm Rogal
Scott (S]: 7.00 London Today (S].
8.00 Cepital Playhouse, 9.00 Alen
("Fluft"] Freemen (S]. 11.00 Tony
Myatt's Leta Show (S]. 2.00 am Peter
Young's Night Flight (3).

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'Gardencharga credit cards 838 8983).

THE ROYAL BALLET Ton'! T.30: La Find go lour / Voluntaries / Mam'zella AngotTomor B.00: La Fille mai gardet. Fit 7.38: The Four Sansoes Gloria The Concert. THE ROYAL OPERA Wed & Sal 7.38: Lucresta Borgta Royal Gala Charity Peri, pn Wed; 85 Amphi, seats avail, for all peris, Irom 10 am pn day pl perf. rescent Galat.

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5.55 Nationwide (London and

9 Accumulate a crowd 151

finish (101

12 Eoclose stamp (4!

10 Type of army saving 191
II Offspring giving musical accompaniment around the

14 Instrument used to score or

15 Spear I'd placed in river (7)

partially inscribe result (7)

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11.00 Film 80. 11.30 Family History.

and Weather for Wales.

growth on oak (4-3)

structive support (4)

8 Just one wearing vest? (9)

13 Died without alcohol, being dejected (10)

lapse 151

pm Pili Pala. 5.55-6.20 Wales To-day. 6.45-7.15 Heddiw. 11.55 News

pio Northern Ireland News, 5.55-6.20 Scene Around Six. 11.55 News and Weather for Northern

6.45 A Question 5. 7.15 Blake's Seven. 7.15 Blake's Seven. 7.15 Benerama investigates

Cymru/Wales-1.45-2.00

Child Stealer starring Bean Bridges,

tish News. 3.55-6.20 Reporting Scotland. 11.55 News and Weather for Scotland. Northern Ireland — 3.53-3.55

11.55 Weather/Regional News.
All Regions as BBC1 except as

Schools. 12.40-12.45 pm The Scot-

News. day (Southampton); Spotlight The Monday Film: "The South West (Plymouth).

England—5,55-6,20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Paparama investigates in Midlands Today (Birmingham); California. Points West (Bristol); South To

> 6.40-7.55 am Open University. 11.00 Play School. 2.15 pm Let's Go. 4.50 Open University. 6.55 The Craft of the

7.20 Mid-Evening News including sub-titles.
7.30 Rock goes to college. 8.15 Marti Caine. 9.00 Yes Minister. 9.39 Horizon. 10.29 Russian — Language and

10.45 Newsnight. 12.05 am Closedown: Reading. LONDON 9.30 am Schools Programmes. 12.00 We'll Tell You a Story. 12.10 pm Rainhow. 12.30 Num-bers at Work. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 About Britain, 2.00 Monday Matinee: "Fire Down Below."

4.15 Clapperhoard. 4.45 Enid Blytoo's Famous Five. 5.15 Money-Go-Round. 5.45 News

People

6.35 Crossroads. 7.00 The Kenny Everett Video 7.30 Coronation Street. 8.00 George and Mildred.

RADIO 2

11.30 Seethovan and Bertok Concert, (S] including 12.10-12.15 pm Intervel Reading. 1.00 News. 1.05 SSC Lunchtume Concert (S). 2.00 Music lor Organ (S). 2.35 Metinoa Musicale [S]. 3.35 New Records (S]. 4.55 Naws. 5.00 Metaly for Pleasure [S] (‡ and mono only from 8.20). 7.00 Borlin Philharmonic Orcheatra Concert, part 1: Bach (S]. 7.25 The Vision of Plara that Ploughman (S]. 7.55 Zerlin Philharmonic Orcheatra, part 2: Besthoven (S). 8.45 Tha White-Haired Novellat: portrait of J. G. Farrell. 9.30 Albeniz: Ibaria piano recital, part 1 (S). 10.15 The Latter by Robert Forreac (meding). 10.30 Albeniz: Iberla piano recital, part 2: 11.25 Jazz in Britain: EBU Concert Irom Moers. 11.55-12.00 News. VHF only—6.00-7.00 am and 6.20-7.00 pm Open University.

clei World Tonight. 11. Perliament, 12.00 News. BBC Radio London

London Broadcasting

Every newspaper in the country, and the ITV racing team, reiterated the value of low numbers. There was no prior announcement from the raceground so punters had every reason to believe the situation

was unchanged. The new significance of the draw undoubtedly left ante-

Oguglas Falibenks Ji and Basil Ralh-bons. S.15 University Chellenge. 6.00 About Angllo. 10.30 Cross Question. 11,00 Vegas. 12.00 A alg Country. 12.30 am Reflection. ATV

1.20 pm ATV Newsdest. 2.00 Money. Go-Round. 2.45 Rendezvous with Romenee: "Vacation Irom Mertage." 5.15 The Television Programme. 6.00 ATV Today. 10.30 Left. Right and Contre. 11.00 ATV Newsdesk. 11.05 garney Miller. 11.35 Orvorce and After. 12.05 am Something Officient. BORDER BORDER
1.20 pm Border News. 2.00 MoneyGo-Round. 2.30 Menday Metinee;
"Sands of the Oesett," starring Orako.
S.1S University Challenge. 6.00 Lopkalound Mendey. 6.15 Collecting with
Curtis. 10.30 Conference Reports
Scottish Liberal Perty Conference at
Rothesay. 11.30 Scotsoort Special—
Jany 12.30 em Border Naws Sum-

CHANNEL

1.20 pm Channel Lunchtima News, What's On Where and Weather. 2.00 Money-Go-Round. 12.30 The Monday Versity Challenge. 6.00 Channel News. 10.36 The Perdoe Programme. 11.10 Fantasy Island. 12.00 News and Weather in French. GRAMPIAN 9.25 am First Thing. 1.20 pm North
Hews. 2.00 Money-Go-Round. 2.30
Monday Melineo: "Rachelor pf
Hearts." S.15 Wild Wild World of
Animels. 5.00 North Tonight and Area
Woether Forecast. 10.30 Liberal Conterance Report. 11.30 Scoteport Speed
—Boaing. 12.30 Rallectons. 12.35 am
North Heedlines.

GRANADA 1.20 pm Grat.ada Recorts. 2.00
Mpnay-Go-Round. 2.30 Monday Metnee: "Lost." S.10 This is Your Right.
Crossroads. 6.00 Granada Reports.
5.30 Selwyn. 10.30 Reopris Politica.
11.00 Mystery and Imagination: The
Mind of Mr. Spamee."

5.00 am As Radio 2, 6.30 Rush Hour.
10.03 The Robbie Vincent Telephone
Programms, 1.03 pm London Live.
3.03 Ideal Homo Showcasn. 4.30
London News Ceak. S.35 Look. Stop.
Listan. 7.03 Black Londoners. 3.00
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1.20 pm Westward News Headlines.
2.00 Money-Ge-Round. 12.30 The Monday Matines: "Holiday Cemp" starring Flora Robson and Oennis Prico. 4.12
Gue Honeybun's Birthdeys. S.1S
University Challenge. 6.00 Westward Oiery. 10.32 Westward Lete News. 10.36 The Pardoe Programma. 11.05
Faith Igr Lila. 11.10 Fantasy Island. 12.05 am West Country weether end shipping Ipracast. SATE ON CHIEF OF THE CONTROL OF THE 8.30 World in Action. 9.00 Fox. 10.30 Monday Film: "There's a Girl in My Soup" starring OUCHESS TH. S. CC. 01-838 8243. Red price Prov 15 Apr. Opens 16 Apr. MARIA AITXEN, MICHAEL JAYSTON In Nool Coward's PRIVATE LIVES. HTV1.20 pm Report West Headlines. 2.00 Hare Today. 12.30 The Monday Mannee: "The History of Mr. Polty." 5.15 Oick Tracy. S.20 Crossroade. 6.00 Report West. 10.35 Fppd, Wine and Friends. 11.05 Spap. 11.35 Twist on the Tale. Peter Sellers and Goldie DUKE DP YORKS. CC. 836 S122 GLENDA JACKSON ROSE, A new play by Andraw Oavies. 8yss. 8.00. Mats. Wed. 3.00. 5ats. 5.00. 12.15 am Close: Personal choice YORKSHIRE with Ray Smith.
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RADIO 1 KADJU I
(SI 9teraphonic broadcast

**Medium Wave
S.00 am Ac Radio 2. 2.00 Oave Lec
Travis. 9.00 Simpn & asses. 11.31 Paul
aurnatt. 2.00 pm Andy Peebles. 4.31
Kid Jensen. 7.00 Stayin' Alivo. 2.00
Miks Read. 8.50 Newsbest. 10.00
John Pael (S). 12.00-5.00 em As Redio
2. 6 Be a Frenchman giving con-7 Cover in the south-east is to

partially inscribe result (7)

Spear I'd placed in river (7)

Additional item on green for demonstrative personality (9)

Solo am News Summary. 5.03 Ray Movellatin, 245 Thaw Mintel-Haired Moosl [5]. 7.23 Tarry Wogan (S] including 2.45 Thaw Subject to J. G. Farrell, 9.30 cluding 2.5 Section Singles. 10.15 The Latter by Robert Forress (9.03 Jimmy Young IS). 12.03 Set Stewert's Spectacles (7)

Spear I'd placed in river (3). 2.55 Section Singles. 10.15 The Latter by Robert Forress (9.15 Loo. News. 5.05 Mows (5). 4.03 Much Moore. 15). 5.00 News. 5.05 Mows. 6.55 Shipping forceast. 3.30 Iron Organist Entartens (5). 8.00 Mows. 6.25 Shipping forceast. 3.30 Mows Mows (6). 8.03 John Bunn (5). 5.02 The Mondey Movis Quiz. 10.30 Ster Sound Mondey Movis Quiz. 10.30 Ster Sound More. 10.45 The Latter by Robert Forress (7). 8.00 Mows. 6.05 Shipping forceast. 3.30 Mows. 10.75 Shopping forceast. 3.30 Mows Movis Quiz. 10.30 Ster Sound Mows. 6.25 Shipping forceast. 3.30 Mows Movis Quiz. 10.30 Ster Sound Movis Quiz. 10.30 Ster Sound Movis Quiz. 10.30 The Movis Quiz. 10.30 The Movis Quiz. 10.30 The Movis Quiz. 10.30 Th

THE ARTS

Haymarket Studio, Leicester

For Whom the Bell Chimes

by B. A. YOUNG

22 we saw his first three is dead in a bed that like every-first three produced thing else in the flat (designed that is-Graham Greene taken an increasingly the wall. Complications are colors line in the theatre, added by Colonel Fenwick, an . a first act of Carring a Storne, ... tells us, was "almost com-pletely farce," something most of us overlooked. In The Return bour, by a doltish neigh-of A. J. Raffles that quasi-heroic sergeant and a police-inspector figure was treated with fine disand the characters are: It much Mr. Greene has long been expert ters and leaving the remaining in farce. Some of the stories in May We Borrow Your Husbond are farcical, and first appeared a life of romance.

and Judy show, but the fertile and they solw, but the starts it is situation which starts it is capable of enough manipulation to keep it very funny for a little result to be authentic.

It's preceded by a curtain-raiser. Yes ond No, whose sub-raiser. Yes ond No, whose sub-raiser.

under two hours.
Felicity Harwich's fiancé (be Felicity Harwich's fiance (be in a dream. A director is re-has no name of his own) con-bearsing a young actor in a trives to exchange personalities part where the only lines are with a con-man who has come either "Yes" or "No." It fills

recently converted into a female respect. Now we have a farce with a kind of neo-Molieresq:

quality, in which there is only general reference to current life

This one simply continues on an increasingly knock
about large was the male.

No need to describe the plots of farces. This one simply continues on an increasingly knock
there is not the male. about level until it is concluded, more than puppets amployed not very convincingly, by sendpurely to precipitate situations. ing off all but two of the charac-

in Punch.

The Leicester piece is a very tant, but it's good fun, and it's lightweight farce but none the brightly played under Robin worse for that. It has little Midgley's direction. The author came and watched some rehearsals, so we may know the

duo - the con-man and the police-inspector-preparing for

hy Terry Parsons), folds up into

inspector for the charity the

con-man purports to represent,

by a quarrelsome Scottish neigh-

ect was revealed to Mr. Greene soliciting for charity, and de-parts leaving the con-man in only just. Like the longer play, charge of his flat, where Felicity it is most ably acted.

Beigrade, Coventry

Battery

by MICHAEL COVENEY

Andrew Davies, who has a current West End success star-ring Gienca Jackson, has now broduced a strange and uneven I would not labour the point. thriller set deep in the Coventry countryside. An old railway station, converted to a feminist lesbian trio, who are relationship of Alison and Julia a feminist lesbian trio, woo are bolting the door against the (Anne-Louise Wakefield) comes bolting the door against the (Anne-Louise Wakefield) comes local rapist. Odd things always across as convincingly sexual local rapist. Odd things always women kissing will always the converse, but the if you remember Ghost Train elicit gasps of surprise, but the ard one of John Osborne's more friendship, dating fram univerrecent and ludicrous epics. What stip days and initiated on a with sapphic troilism, a rejected student-pupil basis, is successbisband, a lecherous policeman and a cuddly yokel who kills pigs, nothing untonched by oddness could happen.

fully plotted.

It is odd, though, that a propies, nothing untonched by oddness could happen.

Ed Thomason's production starts off as it means to go on, with blasts of the Faure Rewith blasts of the Faure Requiem and farmyard squeals nothing is demanded of the giving way to Carole Hayman cast in the way of acting, and holding ber busband (Terence the evening survives merely as Longdon) at gunpoint. "All men are monsters" declares Alison mechanically engineered, thrills.

Andrew Davies, who has a (Pat Rossiter) late in the game current West End success star- Well, yes and no. It's like say-

Structurally, the play is a hit thriller trappings. The first half-hour between pairs of characters who do not seem to be related. And, as the evening drones on, there are spoillt interrogation scenes with alibis and excuses thrown out like sparks from an unterded fire. blood and collapsing. Alison escapes a similar fate and there is a subversively romantic kick

GLC arts support for 1980/81 keeps pace with inflation

The Greater London Council smaller cultural bodies comis increasing its budget for pared with £650,000 last year, grants to the arts during 1980 an increase of 20 per cent. Mr. Freddie Weger, chairman to 1981. Money to cultural bodies will total £3,700,000, an the present financial climate of increase of £530,000 or 16.7 per

cent over 1979 to 1980. The four major performing arts organisations supported by the GLC—the English National Opera, the London Festival Ballet, the National Theatre and the London Orchestral Concerts per cent to keep pace with inflation. The Royal Opera House appeal will also receive £250,000 this year compared with £220,00 for 1979 to 1980.

of the arts committee, sald: "In severe restraint and spending curbs we have done our best to maintain our support for the arts. Last year we increased our arts hudget by a substantial 34 per cent and this commitment

has been maintained.
"We believe that the arts Board—have their grants have a vital role, not only in increased by an average of 16.2 the quality of life in the nation's have a vital role, not only in capital, but in our ever more essential tourist trade. The international standing of our theatres and concert halls is not only a matter of prestige



Stuttgart

Kagel's Creation by DOMINIC GILL

theatre spectacle, Die Erschöpfung der Welt, means "The Exhaustion of the World." But more to the point is the twist to, and the pun on, the word Schöpfung ("Creation"): for Kagel's Creation is a negative force, and his Erschöpfung a Schöpfung taken — as many German er-words take their root meaning, ertrinken, erschlagen. erstarren, erlöschen, erfrieren-to its last, ultimate extreme. Die Erschöpjung is not a hymn to the life-force, but a dark Elegy for God and Man. The curtain rises on a smoking, devastated landscape, and the mutilated, mutated wo-man, male and female grotesquely combined, that drags its four legs painfully across the scene announces a bitter parody of

In the end God created the Heaven and the Earth, And the Earth was waste and desert; smog covered the Flood, and the spirit of God swam in the sewers. And God said: Let there be Light. But there was no Light, and God saw that the Darkness was good, and dld not divide it from the Light. And God called the Darkness. Day. The Delty of Die Erschöpfung

Genesis:

is a negative, Manichean agure: perbaps He enjoys the misery and evil of the world; perhaps He is powerless to stop it; per-haps, as Kagel remarks in his preface to the work: "He is just Whatever the precise theological circumstance, the composer's theme is explicit, a reverse-Miltonic canon repeated insistently throughout the text. and echoed visually in every scene: the impossibility, not to speak of the evident absurdity, of any attempt to justify the ways of God to man. The burden is intentionally and power-fully blasphemous — there is little chance of Die Erschöpfung being produced in Oslo or Dub-lin; beside its libretto the script of Monty Python's Life of Brian reads as irreverently as Alison Uttley. But blaspbemy, Kagel admits. "is an entirely alien concept to me, since I am not a Reliever": and be suggests on the contrary that for the Believer his message must be doubly important, since "without scepticism there can be no

It seems, on the face of it, a surprisingly dark and serious theme for the arcb-humourist, The arts budget also includes and pride but an important not entirely unexpected. Since the tragic denouement is a fore-£780.000 for grants to numerous invisible export."

real religious communication at

irrepressible iconoclast of Establishment mores, con-cerned like John Cage (with whom he bas indirect but important affinities, as well as important differences) to free from its academic bonds "the acoustic process which is the essence of music," and like Marcel Ducbamp to mock the pretentions and over-seriousness of the cultural elite. Religion, like bigh art, was an inevitable target

Kagel bas always delighted in searching for "correspondences" between apparently irreconcliable poles: between "burnour" and "seriousness," "pure theatre" and "pure music," earth and air, hate and love, music and noise. In his "processions for athletes singers Ex-position for athletes, singers and instruments given in Paris two years ago, he noted that "there is only the lightest dis-placement of accent between the activities of the civilian sportsman and the soldier in training. In Die Erschöpfung there are many such secondary themes and observations. Some are deeply serious: the pity and the borror, for example, of man's ruthless contamination, physical cultural and spiritual, of his

world. But another theme, which in is way underpins them all, and is perhaps the one which shows Kagel to be quintessentially more Jewish than German, is also fundamental: the redeeming notion that what is deeply sad can also be extremely funny. Kagel's note on his own Dressage, a sad, serious joke for a trio of wooden percusslon instruments written during the years he was composing Die Erschöpfung, applies equally well to the larger theatre-piece, substituting only the word "God" for "music:" "Correspondences that of the circus reveal themavoidance, finement atristé, of manent and reciprocal dressage - training - of composers, organisers, interpreters, and not least, the public itself."

Just as Ex-position was dedicated to the "Impossible marriage between serious and popular music," so Die Erschöpfunp illustrates, as Kagel's tion, a permutation of every pantheon, the impossible marconceivable form of the word riage between God and Man. It weinen (to cry), was entitled is a tempestuous relationahip arch-Dadaist Kagel to choose to and it ends in tragedy. But investigate. But the choice is along the way—even though

spiky tenderness. God may be a sadist or a cartless gambler: but, more important, he is humourless. If there is any redemption to be found on

missioned by the Stuttgarter Staatstheater, and presented in seven performances this month and last in co-production with hard Kontarsky conducted. Instead of a programme-booklet, the theatrical scene. two large volumes running in all to nearly 350 pages (one of essays and notes, the other chiefly pictorial, both beautifully prodoced and on sale to-gether at the remarkable price of only 98p) go to make up an elaborate commentary and exegesis which is an essential complement to the work.

Toa essential perhaps: without the books—and their commentaries, scene-titles, explanations—and without a libretto quickly to hand, Die Erschöpfung could be a colourful but But nothing is vulgarly or large the second of the books—and without a libretto rageous, the whimsical, the exotic—or for the visual gag. But nothing is vulgarly or confusing mystery. The text is crudely managed: the scene in Kagel's own: part Biblical in the Garden of Edeo, where confection. Every line is a word-play-but the technique is Eve (wearing nothing but a cow-not of punning, rather a bell) meet and make music systematic fragmentation by together is neither kitscby nor phonemes, a phonetic word-play some times light and spark-strangely touching. In God's ling, sometimes heavy with Zoological Garden, music and Wagnerian alliteration. Kagel's circus meet with ahandon; a seal word for it is "conceptual with cymbals for flippers, fish collage "-wbose nearest Eog- with sardine-cans for scales, a lish equivalent is perhaps the clever word-juggling of Sitwell rather than the many-lavered legs. between the world of music and punning of Joyce. There is much linking by rhyme: Jaiceh! selves quite often. 'Serious juxtaposes Tut Weh!; and there music' above all, with its is much play with combinations -Lug und Trug, Blut und Brot, all expressions of amusement. Dick und dunn, Weit und breit, is a good example of the per-Hongen und bangen. Sequences of words develop by free and by rhyming association: Mein Herr, Ein Herr, Einer, Zwei. Zwei Ei. Zweilfel. Zweifel-Ei. Ohne. Zweifel-Söhne, Sonne, Zweifelsüchtip, Tüchtig. Bnt only from the libretto could we Jearn that the scene of lamenta-

weinen (to cry), was entitled K(liagelieder In this complex web of word-

RUGBY UNION BY PETER ROBBINS

Literally translated, the title from the chamber-music theatre- wild and extravagant amuse than sung; a small ensemble of Maurizio Kagel's new muslo- piece Sur Scene of 1959 on- ment to be bad; much lrony to of five players, angmented by a wards Kagel has been an be pointed; much surres; and large "bome-made" percussioo battery and at certain keypoints by pre-recorded tape, do not introduce or propose new material so much as underline or punctuate the text. Some-times there are hints of reby the spring of buman fentasy; current motifs: a little violing if there is any nourishment, it theme, for example, which is not manna from heaven, but appears with every mention of the word "flesh" or "oourishment, it is not manna from heaven, but appears with every mention of the word "flesh" or "oourishment, it is not manna from heaven, but appears with every mention of the word "flesh" or "oourishment, it is not through God, but appears with every mention of the word "flesh" or "oourishment, it is not manna from heaven, but appears with every mention of the word "flesh" or "oourishment, it is not manna from heaven, but appears with every mention of the word "flesh" or "oourishment, it is not manna from heaven, but appears with every mention of the word "flesh" or "oourishment, it is not manna from heaven, but appears with every mention of the word "flesh" or "oourishment, it is not manna from heaven, but appears with every mention of the word "flesh" or "oourishment, it is not manna from heaven, but appears with every mention of the word "flesh" or "oourishment, it is not manna from heaven, but appears with every mention of the word "flesh" or "oourishment, it is not manna from heaven, but appears with every mention of the word "flesh" or "oourishment, it is not manna from heaven, but appears with every mention of the word "flesh" or "oourishment, it is not manna from heaven, but appears with every mention of the word "flesh" or "oourishment, it is not manna from heaven, but appears with every mention of the word "flesh" or "oourishment, it is not manna from heaven, but appears with every mention of the word "flesh" or "oourishment, it is not manna from heaven, but appears with every mention of the word "flesh" or "oourishment, it is not manna from heaven, but appears with every mention of the word "flesh" or "oourishment, it is not manna from heaven, but appears with every mention of the word "flesh" or "oourishment, it is not manna from heaven, but appears with every mention of the word "flesh" or "oouri ancy. ment "binds together the scene It is Kagel's longest and most called "Appetite and Faith." ambitious stage work to date But the musical role is frag-- composed from 1974-78, com-mentary: sudden, strident dissioned by the Stuttgarter snotches of melody: dark, plaintive ostinati. And even the spoken words, powerfully delivered as they are, seem no the Suddeutschen Rundfunk, more than incidental decoration. The composer produced; Berpretty wallpaper, to the princh pretty wallpaper, to the princi-pal and very splendid effect of

Visually, much of

Erschöpfung is stunning. Kagel does not, indeed, call the work an opera but subtitles it "Scenic Elusion." In one act and 11 scenes, lasting two hours with-out an interval, it is the sequence of tableaux, designed by the composer with Helmut Stürmer, and not the music, which grips the eye, not the ear. reference, part pure Kagelian Adam (stark naked, wearing nothing but a wooden flute cow with bells for udders, a splder with whizing springs for

A large cast of six solo singers, six actors, two choirs for speaking and singing of 16 voices each, and a substantial Bewegungschor of extraa, are all seemingly in ceaseless movement. In the final scene, as the buge and grotesque apparatus God's Mincing-Machine descends from the flies to chew up, then spit out, the broken arms, legs and heads of the waiting faithful, there is the first austained and fully developed passage of music in the score: a mesb of soft, transparent sonorities, other-worldly beautiful. I wish there had been more. The nuance of the final syllable of the text. roared from music, the sung and instru-mental music takes second the stage, was imposable to place. More words are spoken render into speech: Amen?!

Lyric Studio, Hammersmith

Woyzeck

by MICHAEL COVENEY

a working class hero was something to he. It was George Bilchper, however, early in the 19th century, who put the first working class tragic hero on the stage, and his fragmentary play of brief scenes and compressed energy remains a slippery little masterpiece even allowing for the absorption of naturalism and expressionism into the theatrical bloodstream. Although the text veers between the two styles. I have never seen the central physical and psychological pic-ture of Woyzeck better portrayed than it is by Karl Johnson in Neil Johnston's production for the touring company, Foco

Woyzeck is a harber in the rmy. Ha is poor. He therefore army. Ha is poor. He therefore submits to medical experiments in order to earn money for Marie and their child. He bas been on a diet of peas for three months. Nolses come at bim from all directions. He begins to shake. He is, from the outset, in a state of delirium. But even in that state he has a refined fatalistic sense of what to ex-pect. "When we get to beaven they'll put us to work on the thunder," he mutters to the Captain as he tentatively abaves him between military gestures from the chair.

The performance also conveys the sense of the piece aa an ironic Darwinian tract in reverse. Although we are deprived of the barbaric sideshow and the exhibinition of Wovzeck in front of the students, the animal imagery is given full rein and the macho posturinga of the Drum Major
—"a real man" sighs Marie
before being swept off her feet -serve as counterpoint to the decline of Woyzeck through a few evolutionary stages, having his ears waggled and defending his right to pass water at will. There are weaknesses. Jill

John Lennon once thoughl, as Richards hits entirely the wrong indeed did John Osborna, that note of simpering confidentiality as Marie's friend; something should be done about the folk songs which are messy and not Hessian; the tavern scene is unnecessarily cramped on Alberto Bali's otherwise serviceable touring framework of platforms and wooden frames; that ending is muddled-Woyzeck does not disappear into the pond but gives his hand, not very confidently, to the doctor. An all-purpose Hyde Park

character (Nigel Harris) out of Heathcote Williams via Ken Campbell, with an eye as authoritative as the Ancient Mariner's, conflates the barker and the showman (and, for good measure, the knife-supplying Jew). Gwyneth Strong is admirable as Marie, full of life and false hope. The text has been prepared by Peter Hulton and plays for 90 minutes



St. John's, Smith Square

BBC Singers

by PAUL DRIVER

The paradox of panied choral singing is that the better the performance—and on Thursday the BBC Singers under standing individuality in this style clearly takes a lot of achieving. It was remarkable how five relatively unfamiliar twentieth-century English works by composers who don't have that much in common so easily fitted together. The gap between Bax and Sherlaw Johnson was comfortable bridged.

The Bax work, Mater ora filium (1921), proved quite a discovery: a powerful study in rich arabesques that ascend by measured stages to an immense, elaborate climax. Though setting a simple English nativity carol (with Latin refrains), Bax draws the singers technically and expressively to their ecstatic limits. But Herbert Howells's similarly elaborate, though plainer, slightly harsher Prudentlus setting. Take hi mearth. for cherishing (1964)—a memorial for J. F. Kennedy—exposed the art of contrapuntal soaring as too readily rhetorical and cast a shadow over the Bax. With Vaughan Williama's

With Mass in G minor of 1922 the modally delectable, anachronizing English style presented announced that Jesus Christistelf squarely. Despite its Superstor is entering its last occasionally trenchant anti- six mooths at the Palace

possible for eupbony itself to leave the listener thoroughly jaded. In his programme notes Thursday the BBC Singers under Nicholas Cleobury gave consistently fine performances—the more individual qualities of the music tend to be consumed in anonymous splendour, Real, output the distribution of the sail along been waiting the sail along t for." On reading that, a borrible vision of musical paralysis opened up. Supposing it had been the crucial work?

Certainly, Robert Sherlaw Johnson's bizarrely mystical Resurrection of Feng-Huang (5010 soprano, Sarah Leonard) was musicaly not too difficult to assimilate to a central choral tradition, for all that it may be inspired by Messiaen's Cinq Rechants. (It won vigorous applause from Herbert Howells himself, who—a spruce 38—bad come to hear his piece.) In the context. Britten'a Five Flower Songs sprung forward as the simple product of genius. Who could ever forget or mistake, once heard, the silver melodious thread of "To Daffo-Evening Primrose "--" It faints and withers and is gone "-set to a soft and rising arpeggio?

'Jesus Christ Superstar' to close in August

phonies and the eloquent inter- Theatre, and will play its locking of its last three sections, 3.357th and final performance this music shows that it is on August 23.

SOCCER BY TREVOR BAILEY

Luton leave Second Division open

Eight more fences remain for ont of the last 10.

been able to take the champion-ship by the scruff of the neck. They went further ahead when character to come from behind and claim it, largely because of once again Goddard was in the with a makeshift team. the high standard of competence throughout the League. This belos to explain why

sides, went down to the unfashionable, sparsely supported but extremely efficient trick. Cambridge United: ·

of the second division was supplied most of the moves, exemplified by the 2-2 draw of nearly all the pressure, and two Queen's Park Rangers and an inexperienced 19-year-old Luton Town at Shepherd's left-winger, had been hrought Bush Rangers, after a hurrid on for White, who had proved January, had been undefeated so ineffective as a centrein their last six matches, picking up mide points in the believe he had cost £175,000 process, whereas Luton, who are earlier in the season. This short of reserve cover, were on switch allowed the purposeful market since last May.

fully, and excitingly, open, brought them only two points from a left-wiog centre.

Much clearly depends upon reinforced when Rangers took visitors more than deserved the Easter programme, but the lead in the second minute their point. They combined certainly this season no team has with a well taken goal by better, hit both the har and the right place at the right time. flattered by their 2-0 lead at played a vital part, because half-time, as their football had purely in terms of ability there West Ham, who could well half-time, as their football had reach the FA Cup final by tended to be spasmodic with must be some doubts as to beating Everton, lost to foot-of- periods of mediocrity and the table Fulham, and Birming moments of brilliance. Allen, selves in the First Division. ham, who are superior to at who forms such a lively spear-less seven current first division head with Goddard, nearly head with Goddard, nearly scored twice, while his partner

The second half helonged The uncertainty at the top entirely to the visitors, who gates do not justify it.

The uncertainty at the top entirely to the visitors, who gates do not justify it.

The second division was supplied most of the moves. After the match Tommy the second division was supplied most of the moves. Docherty complained some of the pressure, and two Docherty complained some of the complained some well-placed contenders, goals. Both came after Pearson, forward that it was hard to

WITH ONLY two of the leading this occasion without two key Stein to attack the centre of eight clubs managing to win on defenders and their leading the Rangers defence. He not team have that total commit-Saturday, the Second Division goalscorer and had been only forced errors, but also ment which is likely to be just Promotion stakes remain delight experiencing a lean spell which scored with a copyhook header as vital as skill, if not more so,

Although the equaliser by must of the competitors and it . Everything indicated a com- Hill, another whole-hearted is still impossible to pick the fortable victory for the home competitor, was the outcome of first three with any confidence. team. a view which was a mistake by the 'keeper, the

If Luton do go up, above-Although they were possibly average team spirit will have whether they can establish them-Although they are still improving, under David Pleat and have, acquired considerable style, they might have completed his hat- are probably not yet ready to join the elite and; aadly, it must be admitted that their bome

his players were not good enough; yet individually they were superior to Luton and he certainly bas the nucleus of a division, Chelsea, as they have selection, that of Blakeway First Division side. This is the points and the passion and over McGregor, in the front hardly surprising when it is remembered that he has spent more than flim on the transfer

in the final run-in This could adapt more to the foibles of bis less able colleagues, whether a team with two genuine poachers can afford the loxury of a left winger who appears to have no other daties, whether a strong and enthusiastic rearguard possess the tactical expertise to work as a user and whether Allen and Goddard can continue to produce goals—because, apart

Although both QPR and Luton can gain promotion, the First Division itself must surely prefer to welcome back Birming-Weat Ham, Chelsea, Sunderland or Newcastle, because they all can guaraotee the home support which makes visiting them a viable financial proposition.

from set pieces, it was difficult

to see where else they will come

My own aelections would be team. Birmingham, for my money the the enthusiasm of youth, and row. Then there was the great

The crowning Grand Slam glory has been by the logical selection beat the All Blacks. well binge on factors like of Billy Beaumont to captain whether the talented Currie can the Lions in South Africa this was right and it must have ago on the anatomy of a auccessful club and it is now interesting to examine the factors common to the two Grand Slam teams of 1957 and this last one.

It is said that one abould not not contemporaries. Rugby has changed its laws dramatically. the hig matches. One factor a hand in this long awaited common to both the successful success. eras was the firmness of selection coupled with the quick example, was rivalled by his learning of mistakes.

This season England were extremely fortunate in having two warm-up games against Argentina and then New Zealand. These games showed both good and bad sides of the

The final trial was an utter one from Leicester, Luton or bonus that Cotton and Uttley in his day.

OPR, but my heart cries out for were available and free from The forwards have shown the a representative from Tyneside injury. Neary maintained an same loyalty and closing of His final kick in injury time to get even finer.

summer. I wrote some while given Sandy Sanders, the previous chairman of selectors, quiet satisfaction to see some of bis hard work reaching a successful conclusion. The same stability was obtained in 1957 when the pack remained unchanged and only 17 players compare any two men who are were used in the whole campaign. These days, of course, there are coaches, and while not to mention its attitudes Mike Davis properly takes much to coaching and preparation for credit, his predecessors also had

Beaumont's leadership. fellow Lancastrian of '57, Eric Evans. Evans was certainly trous experiment of playing more extrovert, but in each case the men who played under them respected them for what they did rather than said. It has been duite clear that the morale of this season's England side has been at an all-time high best balanced team in the shambles, but there was one key and one bas seen a sense of helonging, dignity and pride in playing which bas been fostered by Beaumont as it was by Evans

officials and supporters have ance and these three, with demoostrate when the group is enjoyed their week of Grand Beaumont, had of course been threatened by outsiders. Rugby Slam euphoria crowned as it the core of the North team that is meant to be a team game and this year's men have given full So, the selection of the pack meaning to that word, on and off the field.

It was fairly easy to see the ooce Colclough had replaced Horton in the second row the next consideration was bow to make use of possession. Smith certainly bad his traumas against Wales, but I believe the suppression of his own natural game and the evident increase in his personal courage were great factors in England's ultimate success.

Jeeps's toughness had been equally valuable in '57 but the real bonus to England this year waa Horton's increased confidence at fly-half after the disas-Cusworth against New Zealand. Yes, there was fallibility at balfhack, but both Smith and Horton made valuable contributions at crucial times and were an important hinge in the team.

The fullback position was also an area of doubt and although Hare terrified us on occasions when running across the field

players, extraordinary level of perform- ranks that members of a family against Wales was remarkable ters have ance and these three, with demoostrate when the group is for its calmness and to all intents and purposes won the Grand Slam for England. It was assumed, probably

correctly because of public evidence, that the team had limited attacking ability. They emergence of a good pack and restricted themselves in attack so as to start winning and eliminating risks. It was odd that chance, that great collaborator. played its part in producing the most expansive game that England ever played at Murray-

The accident to Bond in the first international brought on Woodward, and Preston's subsequent injury meant that Dodge partnered Woodward, his debmate. Woodward's personal contribution to the Calcutta Cup cannot be underestimated and it was good to see England being forced to counteract Scotland's daring running, rather than defensive kicking. In doing so they revealed a talent that had only been

The grand alam was and is the ultimate reward for the players' dedication and leadership of many people. The current players and their predecessors know only too well how to the diagonal kicks, the fact fine the line is between failure

suspected.

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. Monday March 24 1980

The fear of competition

AS THE World economy slows chance that assembly will lead down, fear of Japanese competition manufacture. tion in Western Europe and North America is again emerging as one of the main threats to the free trading system. Especially disturbing is the spread of protectionist attitudes to industries which have tradi-Conally been strong supporters of free trade and indeed have depended on it. The motor industry is the outstanding example. In the U.S. the domestic manufacturers have laid off thousands of employees st a time when Japanese cars are continuing to pour into the country. So far the Carter Administration has rejected trade union proposals that imports should he restricted nnless and until Japanese manufacturers build plants in the U.S., but demands for action are growing. In Europe there are already formal or informal curhs on Japanese cars in the U.K., France, Italy and Spain, With Japanese penetration rising in West Germany and other countries, pressure for controls at the EEC level is gaining

Japanese are investing in new capacity for which Western Europe wilt be one of the main outlets. Thus the Japanese may cream off what little growth there is in the European market, at a time when export opportunities for European manufacturers, io North America and the developing countries, are diminishing.

The togical response to these fears on the part of the Japanese is to invest in European manufacturing facilities, just as they bave already done to some extent in TV sets. But the domestic industry seems to he no less hostile to the pros-pect of Japanese cars being manufactured within Europe. Fiat in Italy is doing its utmost block an arrangement hetween Nissan and Alfa Romeo, while the French are helieved to take an extremely hostile view both of the BL Honda licensing agreement and of the Nissan investment in Motor Iberica, a Spanish commercial vehicle company.

It is true that initially the

ff the investments take the form of co-operative ventures with established manufacturers. the risk of adding to over-capacity will be reduced. More-over, links with Japan are a way of giving the weaker European companies access to economies of scate which are already enjoyed by the bigvolume producers, such as Ford, General Motors, Fiat, Renault and PSA Peugeot-Citroen, Perhaps the big European companies would prefer their smaller rivals either to dissppear or to become their own satettites. But it is in the interests of consumers that there should be atrong compention among a number of

It is politically as well economically necessary that Japan should be fully integrated with the rest of the industrial world not treated as an atien culture to which normal trading rules do not apply. In the motor industry, Japan has much to contribute in know-how and production efficiency, ss the leading U.S. companies recognised The anxiety among European directly in Japanese car manufacturers is that the Japanese are investing in the state of the s using their Japanese affiliates to supply them with vehicles and components for use in the U.S. and to some extent in Europe; Vauxhall, the General Motors subsidiary, will shortly start importing pick-up trucks into the UK from Isuzu, GM's Japanese affiliate. If these investments make sense, the same applies to Japanese invest-ments in the reverse direction.

The danger is that opposition from domestic producers, allied to commercial caution, will make the Japanese even more reluctant to manufacture their vebicles in Europe. There is no doubt that to do so will involve a loss of efficiency, because It will disrupt their bighly integrated supply and manufac-turing system in Japan. But that the next year or two could be decisive for their position to world markets. Their overseas policies bave to be tempered by an awareness of political It is true that initially the realities. This means not only Honda deal with BL involves only assembly, with engines and prudent levels, but also investported from Japan. But the rather eartier than strictly companies base got to start mercial considerations.

Blunt axe for Civil Service

heads, the Civil Service proli-ferates even as it is being tion to manning. But this dismembered. Soon after the measure was not accompanied Conservatives came to power the Prime Minister instructed that policy was now on target her Cablnet to prepare three for the 10 per cent manpower sets of contingency plans for reduction, which Mrs. Thatcher cutting back central government bad sought.

some civil servants have a day, when the Civil Service tendency to give primary to the Department produced figures protection of their colleagues' which showed that, before the protection of their colleagues' which showed that, before me jobs, rather than of the standard of service offered to standard of service offered to their responses in their responses 715,000 by April, 1981. Figures to expenditure cuts. Accord. accompanying the Soames cuts ingly, Mrs. Thatcher told ber tast December had implied that to concentrate directly on manpower cuts and to come forward with options for 10, 15 and 20 per rent man-

when Lord Soames announced plans to cut Civil Service employment by 39,000 over the next four years. Combined with the effects of a three-month ban on recruitment, these measures were expected eventually to produce a drop of 60,000, or 8 per cent, in the number of civil servants.

Confounding

identify reasonably quickly," between them, as a result of Lord Soumes's cuts looked like revised assumptions about the Lord Soames's cuts tooked like revised assumptions about the a hig stride towards 10 per cent, rate of unemptoyment and of the least amhitious of Mrs. Thatcher's targets. "The search against 'scroungers."

Thatcher's targets. "The search against 'scroungers."

Law. order and immigration services. which have been exempted from cuts witl grow by 3.300.

The time, "and the general trend in the size of the Civil All the evidence available so services from now on will be for suggests that the Governments. Service from now on will be for suggests that the Govern-Nevertheless. there were many sceptics who ful than it had boped in believed that the Government's Imposing a really stringent determination would be no regime on Civil Service manmatch for Whiteball's capacity power. In particular, it is a

for self-preservation.
At first sight, the recent disappear by April, 1981, as a result of the imposition of tight recruitment hans.

cash limits, seemed to confound the cynica. The cash limits will in the Civil Service ia most altow for an increase of only 14 likely to be achieved by devising per cent in the Civil Service pay better measures of output and hill during 1980-81. Since civil productivity than the tradiservants are certain to be tional ones, which equate the awarded pay rises substantially number of civil servants shove this level, the Govern comptoyed, with the level of ment has assumed that the service to the public.

by a triumphant announcemen

bureaucracy and spending. The reason for this surprising. She perceived rightly, that omission emerged last Wednesemptoyment was due to fall to less than 700,000. by this date.

Thus it seems that during the past three months of what ning reductions.

The first fruits of these exer "unparalletted austerity." an eises emerged last December, extra 15,000 jobs have been ptanned by departmental administrators. It appears to be these new, and as yet non-existent, jobs which will be cut back as a result of the cash limits squeeze.

There are, of course, good reasons why certain depart-ments have been planning for substantial staff increases over the coming year. The Social Presented as only the Departments are expected to take on an extra 7.000 staff

ment has been far less successcause for concern that increasing reliance is heing placed on announcement that at least himket, unplanned manpower 15.000 Civil Service jobs would reductions achieved by cash limits squeezes and generatised

Switch of roles between major world currencies

BY DAVID MARSH

written into the script of importance as international world currency markets: reserve assets. But now all Lworld currency markets: the leading characters have

With U.S. interest rates at record levels and the dollar in top gear after President Carter's anti-inflation package, the U.S. authorities have wrested back the monetary initiative beid for so long by the "hard currency countries.

For years, West Germany and Switzerland, in particular, have grappted with the problems of an over-strong currency and a weak dollar. But now they are dancing uncomfortably to the austere interest rate tune being played in Washington, and central bankers around the resi of the world bave to pay attention to the advice so often handed out to the U.S. over the past three years: bow to escape from the vicious circle of exchange rate depreciation and imported inflation.

The tables could hardly have been more completely turned. At the peak of the dollar crisis At the peak of the dollar crisis
18 months ago. Germany.
Switzerland and Japan were
doing alt they could to shut
out hot money inflows, and were bnying dollars by the billion to hrake the appreciation of their

Bundesbank U-turn

Yet over the past month, with sustained upward pressure on the dollar stronger than at any time since 1975, all three countries have frantically raised interest rates and swept away harriers to capital inflows; and their dollar soles to support their own currencies have totalled at least \$6bn to \$7bn—one of the most intensive bouts of official intervention since generalised floating rates

As recently as last autumn, Mr. Henry Reuss of the House Banking Committee was volcing the feelings of many Americans tn complaining that the Bundesbank's firm interest rate potictes were driving the U.S. Into recession. Now it is Herr Karl Otto Poehl, the president of the Bundeshank who is saying publicly (as he did in a speech in Stuttgart 10 days ago) that the international interest rate escalation could cause severe world problems for the

A year ago, the Bundesbank was spreading doont-laden warnings about the "over-recycling" of international liquidity, and adding its voice to calls for curbs on the Euromarket. That campaign has been stilled now that the Federal Republic, after more than a decade of surptuses, is running a substantiat the Bundesbank intends to

ever, has been the U-turn nn the vexed question of reserve currency diversification. Germany, Switzerland and Japan on their heads more than their currency diversification of the currency diversification of the currency diversification. to prevent the Deutche Mark, tion.

NEW twist bas heen Swiss franc and yen growing in three are eocouraging foreign central hanks and other mone tary institutions-particularly among the oil exporting countries-to step up investment in their banking and securities markets as a way of shoring up their currencies

In Germany, the about turn has been demonstrated most vividly by the Finance Ministry's efforts to place large amounts of D-mark denominated government honds with Saudi Arabia. Japan is also encouraging both the public and the private aector to raise yen finance from OPEC; while the Swiss National Bank is openly encouraging foreign rentral banks to take advantage of the new high rates of Swiss franc deposits.

Net reserve diversification out of dollars bas of course come to a balt for the moment as international funds flow into the U.S. currency. But the tonger-term effect of deliberate official action to boost the reserve use of the D-mark. Swiss franc and yen can only be to launch the world further along the path towards a multiple currency reserve system, in which the dollar shares its international hurden more equitably with other leading currencies.

The reality of the D-mark's fully fledged use as a reserve currency will become more apparent if the U.S. continues its present modest intervention to support the D-mark by setling dollars on the foreign exchanges over the next few That would resutt in the U.S. Treasury building up its stock of owned rather than merety borrowed D-mark reserves—a course which some central bankers say it may be movli... towards as a deliberate act of policy.

The change of attitude on

reserve currencies could also clearer when leading ministers meet next finance month in Hamburg to debate further the setting up of the International Monetary Fund's proposed substitution account. The scheme alms to accommodace diversification pressure into "alternative" reserve cur-reocles like the D-mark by boosting the importance in world reserves of the Special Drawing Right. But it may now be in nobody's interest to proceed too rapidly with the proposal.
In perverse contrast to 1978.
the story of the foreign ex-

changes over the past few weeks

out of the low-inflation into the high-inflation currencies. This exptains the fright of the bard against a trade-weighted basket at the beginning of an against at the period of currenctes. The yen, which against inflation in weeken significantly from its last nine the last nine further monetary. has been that money has flowed the Bundesbank intends to were rapidty appreciating and finance, like everyone else, by tmport prices falling. Now they foreign borrowing.

Most significant of ait, howed into reverse, with currency dehave spent years of effort trying fair share of the world's infla-

W.Germany United States | Japan | Official Intervention by Major Central Banks 20 140 Real Effective Exchange Rates 130 120

build-up of such imported inflationary pressures is the price of the relative foreign exchange stability io which the world has lived since the dollar support measures of November l, 1978, and the setting up of the European Monetary System a year ago. During the last 18 months, even allowing for the sbars movements of the "maverick" currencies, sterling and the yen, overati fluctuations between the major currencles have been as small as during any comparable period since the beginning of floating.

At a time when inflation rates internationally have been diverging quite sharply. exchange rate stability in nominal terms has disgulsed for wider movements to real terms -that is, when currency move-ments are adjusted for the differences in wholesale price levels between different countrtes. This is made clear by the chart above, which plots inflatton-adjusted tradeweighted values of the five main currencles over the last seven

This year alone, the Swiss franc has lost ground by more in per cer' over the last nine months. The Deutche Mark's dencecimien in real terms since the end of 1979 has been a more modest ? per cent. And the dol-lar's 3.5 per cent appreciation this year has taken it back. In .real terms, very nearly to the level where it started in March

trade-weighted provide the best iodires measure of the considerable increase tn German, Swiss and .lspanese export competitiveness over the past few months.

But it bas been the decline

of their currencies against the

dollar-in which oil and most

raw materials are priced—that has been the chief source of worty in all three countries. This has been the main factor hehind the remarkable increases in import prices, now running at 78 per cent, 39 per cent and 26 per cent respectively above year-ago levels in Japan, Switzertand and Germany, Such acceleration ts enough to raise fears that the trio's still retatively favourable rates of consumer price inflation of around 4 to 7 per cent will increase further in coming months, especialty as wholesale prices Indicate a rertain amount of inflation is still in the pipeline. Fear of a further twist to inflation makes all three countries very rejuctsnt to fait too far behind in the interest rate competition with the U.S. Japan has already moved, raising its discount rate last week—for

t the beginning of March. Certainly, one country in The opinion of one leading Europe already appears to be further tightening now that their interest rates are already bis-

"If it becomes clear," he says, "that the U.S. action really does precipitate the long awaited recession—which would imply tower U.S. interest rates and the dollar's show of strength bave created considerable recession. awaited recession—which would bave created considerable need ally and politically a more stable imply tower U.S. interest rates for re-appraisal in a series of place.

hefore long as well as a slow-down in commodity price rises -then the Germans and Swiss will live with a weaker cur-rency for a while. But if they that the recession is still not on the way, then there will be no alternative to higher rates in these two countries

Interest Rate Differential in favour of the \$

alightly towards the end of last week from its highs reached last Monday against the Deutsche Mark and Swiss franc, there may be no immediate need for further interest rate action

But now that Prestdent Carter has allowed the U.S. prime rate to rise by nearly four percen-tage points in the first three months of an election year, the Bonn Government, which also faces a test at the polls this autumn, may be less embar-rassed by a stern monetary defence of the D-mark on the part of the Bundesbank.

Some Swiss bankers are saying that a " cold war premium' on interest rates in Germany and Switzerland may now be necessary to attract back international funds withdrawn from the fifth time within 12 months both countries in the wake of revived East-West tension over Afghanistan.

> expecting still tighter interest he broken through.
> rates. Hapless Belgium, whose currency is languishing at the managed exchange rates by the foot of the European Monetary major countries may

preoccupying central banks ministries

The desire of the Buodeshank and the Federal Reserve to clamp down on Euromarket horrowing has ebhed away with the realisation that international hank lending is already slowing down rapidly as a result of soaring Eurodollar rates.

A sure sign that this year will be a tough one for Third World borrowers is that western world borrowers is that western central bankers, while doing their best to stock up their own healthy monetary positions by horrowing from OPEC, are sotemnly predicting that developing countries will have to weather their oil deficits hy tightening betts and running tightening betts and running down their reserves.

The financially-strained predicament of even the large reserve holders among the nonoil developing countries will make them highly reluctant to participate widely in the IMF's substitution account. Rather than purchasing the SDR-denominated bonds which the Fund proposes to launch as alternative reserve assets, these central banks will prefer for the moment at least—to stay in high-yietding, Itquid dollars.

Adventurous scheme

The substitution eccount may also receive a setback for another reason. Over the past two years the proposal received support from the U.S. as a means of taking downward pressure off the dollar, and from Germany as a way of diverting diversification flows from the D.mark, Now that the dollar has recovered, and Germany appears to favour just the sort of long term diversification flows into the D-mark that the account was intended to deflect, neither country may be so neither country may be so enthuslastic about the tdea in Hamburg An even more adventurous

reform scheme, this time from the French, may also he a casualty of the dollar's newfound strength. As a main component of his mystery-shrouded plan for world monetary reform, to be presented at the industrialised country summit in Venice in June, President Giscard has apparently beeo considering a scheme to considering a scheme to stablise the dollar, the yen and

formal "target zones."
The dollar's rise of more than per cent against the currency beachmark of the EMS, the European Currency Unit, over the past three weeks-in spite of intervention—shows how easily even generously-set limits could

System, pushed up tts discount brought back a degree of order rate by a further two points last to the exchange market over the week to a record 14 per cent-a past 18 months. But a return ts inflation rate.

Rising U.S. interest rates and currencies will surely have to the dollar's show of strength wait until the world is economic-

Phone-book sleuth with good news

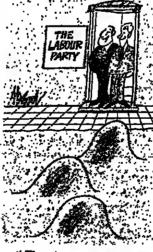
Armed with a handful of out-

dated addresses and access to Directory Enquiries. Alex Milter is engaged in one of hismore outlandish missions. . Having paid bis own air fare from New York ("I fly Laker on principte—I approve of the man"). Miller has been attempting to contact an esti-mated 600 British shareholders of a company called Shanghai Power, which was nationalised in 1949. The Chinese-in dire need of good trade relations with the West—are now pre-pared to pay compensation of \$20m, of which \$6m is being

made available to the share holders (many of them Chinese) if they can be found. The deal is part of a far larger action in which nearly 400 U.S. companies and individuala have succeeded in wresting \$80m compensation from the People's Republic.

In the case of Shanghai Power, the Issue has become extremely complicated, in part because its new owners, a forestry group called Boise Cascade, entered a thicket of litigation when it tried to have the stock it did not own declared worthless. According to Miller, "five different law firms have been having a bonanza: so far they've shared \$1.2m . . . I'm confused ahout

proposal is accepted, he thinks the court will probably direct his showing he can unearth a (starred) listed structure from respectable number of share holders by the May 27 deadline. Betjeman's concern for the sleep So far, he told me yesterday, pier, and for the sleep Victorian resort from which respectable number of share-



They turn up every five

Clutterbuck. He had since 1949 become a Major-General, but was stilt at his old addresa at Hornby Castle, Bedale. "He got a formal notice, but threw it away. He didn't recall owning any stock," says Miller. Another old tady told him down the telephone that she could not hear him, and would be ptease mind ringing her friend Mrs. Forsyth, who was not so deaf?

Peerless pier

who is paying all the hills." The public inquiry into the President of the New York tuture of Clevedon Pler begins Sharehoider Communications today without the pier's most Corporation, Miller seems con- formidabte admirer, Sir John fused too ahout who will he Betjeman. Now 73, he is in paying his bill, which he hopes ailing bealth and unable to face will amount to \$3 for every the stylised slaoging match share he can discover. If his promised over a structure he once described as being "as delicate as a Japanese print." that funds are made available. However, the old campaigner "Somebody will pay for it." has sent in a tape-recorded plea hope somebody will pay for it." for preserving what is less That will, however, depend on poetically termed a Grade II

Betjeman's concern for the sleepy he has found five British share. Victorian resort from which it hotders, one a Lt. Coi. F. juts out into the Bristol

Channel, is in part personal. He was a close friend of Sir Arthur Elton, the local squire, who was among the most vocal champions of the pier after two spans col-lapsed during test loading in 1970. Etton died in 1973, after he had hetped raise a consider-able part of the money needed to restore the pier, then esti-mated at £75,000, now closer to £750,000.

With its delicate tines-is was built with salvaged rails—the pier is generally thought to be one of the two 6nest in England.

Tumults past

The steel strike has reached a stage at which its mere mention is enough to kill any conversatton stone dead. But to be fair, Hadfields, the private steel com-pany, is persisting with its efforts to liven things up.
Its demand for £591,100 as

compensation for iosses resulting from ptcketing has so far elicited no response from South Yorksbire police. Undeterred, the company (which was pointed in the direction of the 1886 Riot (Damages) Act by a helpful official at the Department of Employment), is now consulting an eminent QC about its cbances of making the ctaim

Hadsetds might be well advised to browse through the precedents, not all of which had the desired-outcome. In 1888, for instance, a two-man race was organised on a private race track. Between 4,000 and 5,000 people paid to see it. Unfortunately, both competitors he tells me, "after walking on to the track, did not run, but disappeared by a back entrace." The naturally aggrieved spectators demanded their money back. When it was refusad, they "caused much damage." The police, bowever, escaped financial injury. The race organiser, it was held, "provocation" by denying the rioters their money

back. More recently, io 1967; a

Act's stipulation that those doing the damage must be "riotously and tumultuously assembled together." jeweller was burgled by four men. He sued the Metropolitan Police for £468. The court found that the burgtars bad indeed actad "riotously"—but, since their activities had not heen heard beyond the abop, they were too thin on tumutt.

Sterling rules

Slight ructions, I hear, at last week's annual meeting of the Arab-Britisb Chamber of Commerce, which—as I predicted
—duly elected its first British
chairman in Sir Richard
Beaumont. The former amhassador to Egypt found himself bandling a revolt by the Egyptian members of the chamber they eventually walked out in protest.

The row centres on the question of the chamber's £250 annual subscription. which a majority of Egyptian members — according to the chamber — have refused to pay. This in turn is because of a ruling last year that the chamber would no tonger accept payment in currency other than sterling. Perhaps feeling there was some connection with the Camp David Agreement, the Egyptians withbeid their money. As the rules provide, they were dully prevented from voting at the meeting.

Beaumost insists that there was no political element in the decision at all. "We were build ing up reserves of Egyptian currency. It's no use to us,"

Saving energy

Visiting the laziest person I know last week, I asked him whether-since it was late afternoon he proposed to get up. "Put on a dressing gown and go downstairs," he replied tanguidly, "and you only fidget."

Observer

£50,000 £500,000 £5,000,000

If you are depositing funds in the London money market ring the UDT dealing room on

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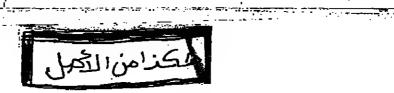
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FINANCIAL TIMES SURVEY

Monday March 24 1980

This week, Britain launches the first public viewdata system in the world. With Prestel, the Post Office has opened wide export opportunities and is working to exploit its advantage in the market place by forging a unique alliance with computer companies, publishers and television manufacturers.

CONTENTS						
Britain's world lead	II	Exports	IX			
Business market	īV	France	IX			
Services for the home	ĪV	The U.S.	<u>X</u> .			
Teletext		Japan	X			
Information providers	<u>v</u>	West Germany	<u> </u>			
Software	VI	Holjand	XI			
Stock Exchange's system		Canada	<u> </u>			
Dr. Reid and his successo		The future Profile: Sam Fedida	XII			
The set makers	VIII	Prome: Sam Feura				



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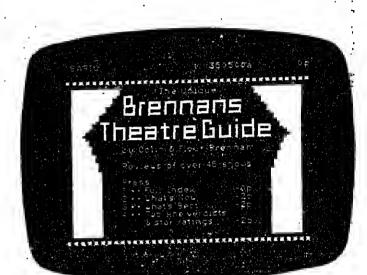
There are over 150,000 pages of information on Prestel, the Post Office viewdata service, which are constantly being updated and added to. To receive all this information (and your regular TV programmes)

you will need a special Prestel TV set, which is available from major TV rental or retail outlets. This is installed in your home or office and connected through your telephone line to a central computer.

Prestel is available today in London, Birmingham, Nottingham, Edinburgh and Glasgow, and is spreading fast to other parts of the country.

Once you have a Prestel set all you do to obtain information is press the numbered buttons on the keypad.

To obtain more information in the meantime just fill in the coupon below, or dial 100 and ask for Freefone 2043.





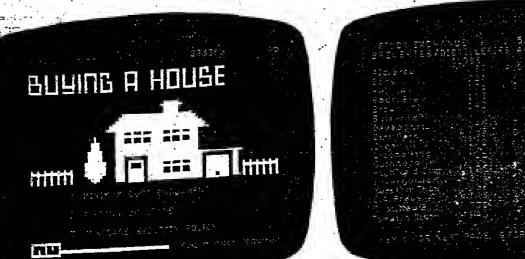


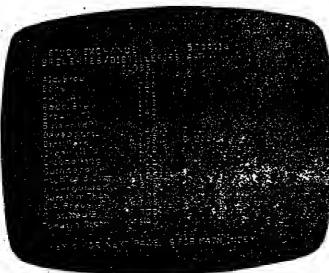


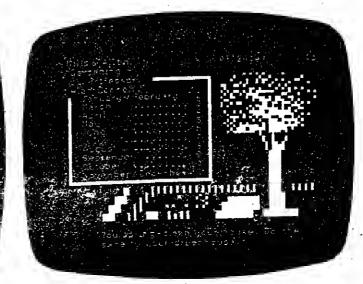
















GLOSSARY

ELECTRONIC technology is developing so fast that the poor old spoken word has a hard time keeping up. The layman struggling to understand what is going on must grapple not only with a multitude of aeronyms but also with the fact that the terms used to describe similar prodnets and processes differ from company to company and from country to country.

This glossary attempts to dispel some of the confusion: VIEWDATA: The generic name used in Britain to describe systems for transmitting information stored in a com-puterised data base across public telephone lines and displaying it on a television screen at the command of the

VIDEOTEX: The accepted international term used to describe systems of this type. PRESTEL: The name chosen by the British Post Office for its service after its applica-

tion to patent the name View-data was rejected. TELETEXT: A method of transmitting "frames" of information using television broadcast transmissions. Tele-

text is a one-way system

which does not allow the user to send commanda back. Frames are displayed in a fixed segnence, and capacity is limited to about 1,000

TELETEX: A technique for transmitting text between terminals, including word-Has no connection with Teletext.

CEEFAX AND ORACLE
(Optional Reception of
Announcements by Coded
Line Electronics): Teletext
services transmitted by the
BBC and ITV respectively in

ANTIOPE (Acquisition Numerique et Televisualisa-tion d'Images Organisees en Pages d'Ecriture): The French telctext system.

Names of the main videotex systems under develop-ment or operating in different countries: CANADA: Telidon, Vista.

FINLAND: Telset. FRANCE: Teletel. GERMANY: Bildschirmtext. JAPAN: CAPTAINS (Character and Pattern Telephone Access Information System). SWEDEN: Datavision.

surely also the simplest provide. Britain has managed to launch the first public viewdata system in the world. Although by no meaos the only country where viewdata is heing developed. Britain has established a world lead that offers significant commercial comportunities both mercial opportunities hoth nationally and internationally. This, in Itself, is no mean

In devising and launching Prestel, the Post Office bas in effect created a new industry with new combinations of partners (and competitors), and has stirred up viewdata activity firmly and at among ovarseas post and telecommunications authorities, known as PTTs, in emulation. Whataver else you may say about the British Post Office— an organisation not without critics-it bas in this area acted as instigator and catalyst for what could well be a major

THIS WEEK, Prestel leaves its cations) to the ordinary tele of Post Office policy that it childhood and enters the adult phone network, and by that must develop new services of world. After about two years means to a central computer this type, in part to make up of technical and market trials store of information, the P.O. for declining employment in and perbaps five years of active has opened up the prospect of more traditional areas like planning, not to mention two the first truly low cost, mass rebearsal first nights, Prestel is market computerised information of telephones reachingly heing launched with a massive advertising campaign. massive advertising campaign not the only version of view-and an international exhibition, data, this prospect has excited the Viewdata 80 Show from people in many countries and Wednesday to Friday at Wembley. This then is where the together a hitherto unique show that it can take the initiatogether a hitherto unique alliance of Post Office, computer fun and games floally atop and the stern tests of commercial viability and public acceptance

Terminology

It is perhaps unfortunate that this hablcally very simple con-ception has heen obscured by the difficulty of arriving at a standard terminology to describe it

This confusion of names has certainly baffled the British public, which has so far shown little general ability to distinguish hetween the various services. One aim of this week's advertising campaigo is to impress the name of Prestal to impress the name of Prestel firmly and accurately in the

With the advertising launch, comes the acid test—to the Post Offica, to TV set suppliers, to information providers (as puhlisbers on Prestel are called).
All three parties have to pass
the test for Prestel to work. For the Post Office, the test innovation in the world's pattern of communications.

By linking the ordinary television set (with certain modifications network. It is an article

tion, levels, and with structural reorganisation of the Post Office in the offing, there is every tive in the rapidly changing he stern tests of commercial companies, television set manusiability and public acceptance facturers and rental organisa. Significantly, in this context, tions, and publishers or other but the most significant thing companies with information to several years headed the Prestel project, is now moving on to develop a range of new husiness information systems for the Post Office, and is succeeded as director of Prestel by Mr. Richard Hooper, formerly managing director of Mills and

Allen Communications. For the TV set makers, the test is whether they, in conjunction with the all-important manufacturers of the "chips" that provide the extra electronics that supplement the normal TV set to make it iuto teletext-viewdata receiver, can actually deliver, and deliver at a price the public can and afford. There have been well publicised problems over set supply, which have in part accounted for tha delay in launching Prestel. There bave been technical problems, especially over the chips, and marketing problems—is Prestel really going to be a sufficient

in

investm**en**t

capacity? The early signs are that For the information providers, business will take up viewdata

guessed with even approximate marketing effort should initially accuracy what the public will go towards business: there are actually use Prestel for. In the those who say that this would end. Prestel is an information system, and without the right foot, with disastrons long-term information, whatever that is, results. The middle line is that information, whatever that is, the whole thing collapses.

Britain has world's first public system

Another test is whether Prestel will be for business use or domestic use. By its very nature, viewdata bears all the ballmarks of a mass market medium and PTTs all over the world see it in that light. So also do television set manufacturers, who think in millions or not at all. It is the potential for mass use that is, in tha end, the most distinctive feature of

Expensive

On the other band, viewdata is at first sight expensive for the ordinary household, at least at this stage of its development. The rental on a Prestel set is about twice that on a normal colour TV, and then there are the telephone, Prestel computer access and information charges to pay on top of that. There are many who feel that the mass market for Prestel may be five to 15 years away. To some extent it depends on what you define as a mass market—is it 300.000, a high figure in anything but TV set terms, or is success to warrant large scale production

The early signs are that

who under the Post Office first. Cost is much less of a ting information about its stocks "common carrier" policy can factor and business is more and stock availability. put on to Prestel whatever they conscious of developments in like within the law of the land, communications. There are the test is whether they have those who say that the whole get Prestel off on the wrong

business will be the scene of

the initial take-off of Prestel,

opening the way to mass use There are, it must be added, those who think that the whole idea is a non-starter anyway. Prestel was recently compared to someone who bad invented a square ball, built a stadium round it, and then tried to invent a game to play. In more serious terms, Prestel has been called a technology still looking for a use, and this in itself defines the challenge facing the

partners to its development.

For PresteI ia already old enough to bave had its casualties—organisations who found, as it were, that they had a square ball and not a round one. Of the drop-outs (as far as one can tell) one was worried by the relative lack of security of data beld for private use on Prestel: one was the victim of a change of management; one found ltself incurring unacceptable levels of cost at this early stage; one—which can be named as GKN since it has described its problem at a public conference—found that shough efficient not and Extel specialising in View-

and stock availability.
There are also interesting cases of public and private sources putting on to Prestel similar or identical information. This raises questions about pricing, since the public sources may well not charge the user, while the private publisher has to charge to make a living. The role of advertising is another matter still to be tested in practice, although a number of possible advertising applications have been demonstrated, such as classified advertisements, corporate advertise-ments and so-called "adflashes" of the short slogan type.

Reputations

In short, Prestel is in the middle of—indeed may only be at the beginning of—a long learning process about itself and its public. As a narrow if colourful window on a large world (the screen is only 22 lines deep and 40 characters across, in seven colours, but with about 150,000 screenfuls of information on the community of th information on the computer at the moment) Prestel bas a lot of money and expectations, not to mention many reputations, riding on it. Being first away from the starting gate has a thrill, and a danger, all its

public conference—found that sidiary of the Financial Times Prestel was, though efficient, not cost-effective compared to other means of storing and distribution of the financial Times and other electronic publishing.

Post Office exploits its international lead

THE BRITISH Post Office, often cruelly lampooned as an uncharacteristically and slow-moving partners forward, faster percandidate to lead the development and marketing of one of the most exciting communications breakthroughs in recent where its mouth is, earmarking it bas enthusiastically embraced in a determined effort to make Prestel a compercial success.

The Post Office has been an analysis and uncharacteristically more than 100 companies in evaluate viewer response.

In description of the evaluate viewer response.

In description of the evaluate viewer response.

In the result has been a some problems have been incomed out, but the response and unable of the evaluate viewer response.

In the result has been a some problems have been incomed out, a good number of these what ragged start. Fifteen hundred users had heen suptable.

It had originally planned to not a market trial to assess the service, but the manufacturers were unable to produce enough of the manufacturers were unable to produce enough of the post office has been driven by two main considerations. First, a desire tocapitalise success.

In the post Office of the post of the following year, a full year the beginning, the PO over viewdata services the following year, a full year the post of information.

The Post Office does not attention the return on their investments as the return on their i

Prestel 1s

an instant source of

business information.

Granadais

an instant source of

Prestel information.

Even now, Granada rent Prestel Viewdata equipment

And our consultants can also show you how to get the

very best from the system. How to aid business efficiency.

How to save time. How to reduce costs. How to prosper in a

across the full breadth of industry. For example, when

Sealink wanted a company to recommend to all their

agents, they chose Granada.

well informed world, today

Ring-us for a free

consultation.Tel:0234 55233.

and tomorrow.

Ext. 2265/2266.

vice is not greater. But Dr. Alex Reid, the energetic 38year-old Director of Prestel, claims that a remarkable amount of progress bas been telescoped into a very short period. In retrospect, he says, the targets were probably too ambitious but served as a valuable catalyst for advancing the project

Triangular

The commercial structure underpinning Prestel Is an unusual triangular relationship involving the Post Office, the set manufacturers and the information providers (Ps). Their roles are clearly distinguisbed but mutually support-iog (though that does not prevent a certain amount of back-biting between them from

time to time).

The Post Office provides the computers on which data is stored and the telephone lines on which it is transmitted. In an unusual departure from its telecommunications monopoly, it has given the set manufacchoosing to produce whatever types of receiver they like: ndeed, it has strongly urged them to make as many different sets as possible.

The IPS are free to place whatever information they want in the data base, provided it is legal. This policy recently faced its first serious test in the form of the fracas over the "Dirty Books Guide" offered by Mills sooks Guide offered by Milis and Allen, one of the principal IPs: It remains to be seen whather the report into the matter ordered by the Post Office chairman, Sir William Barlow will lead to a tightening Barlow, will lead to a tightening

All three groups have had problems to overcome. The set makers have had difficulty obtaining adequate supplies of sultable chips to make the Prestel modules. The IPs bave found it barder to design pages than they at first thought and have complained that the editing time allowed them to amend pages on the computer is too

The Post Office, for its part, has faced a major challenge in the system right. Its aim from the outset has been to make Prestel a uniform national system by making the aame data available to local callers across the country. This bas meant huilding up a network of identical data bases through-

A drawback to this approach is that it involves a difficult choice between expanding the geographic spread of the service on the one hand and adding fresh page capacity to databases already in operation on the other. The resulting compromises bave meant that the number of available pages has not grown as fast as the set manufacturers would like, while the IPa bave complained that the service must be enlarged to more potential users in different parts of the country.

Another difficulty stems from the sheer complexity of devising a satisfactory computer net-work. The Post Office decided to instal a number of small machines scattered throughout the UK rather than a large central one, partly because it wanted to avoid rellance on a single bost computer which would bring the whole service to a balt if it broke down.

By the end of this year, the Post Office bopes to extend the Prestel service to a total of 18 urban areas embracing 60 per cent of UK telephone sub-scribers. It is working on plans to provide access via trunk calls, technically difficult at present. It also bopes that set production will rise to about 50,000 units a year, though this is considered rather optimistic hy the set manufacturers.

The service has so far heen taken up predominantly by business, rather than residential users, and this pattern is expected to continue for some time. A feature which bas particularly appealed to the husioess world in the so-called Closed User Group (CUG), which enables a network of subscribers to communicate pri-vately through Prestel by keying in a special pass code known only to them. Demand has been so strong that the Post Office has had to place a quota on the number of pages in the data-bank available to CUGs-15 per cent of the total-to prevent them from, squeezing

out other users. Another useful commercial application is in travel agencies. These can now be tled into a Preste) network enabling them to consult a wide range of airline timetables and holiday tour schedules. If a customer decides to make a reservation. this too can be handled through

Prestei. The Post Office bopes that the recent development of a system for transmitting still colour photographs on Prestel will widen its appeal hoth to husiness and home users. One obvious application would be to create an electronic equivalent of mail order: viewers would shown pictures of products on the screen and would then place their orders and arrange payment via the Prestel net-

Agreements

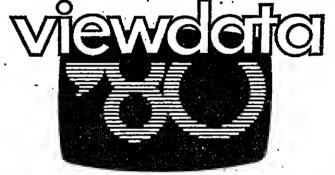
l has also been d ahroad with some Agreements for the the technology have Preste? already been reached with authorities in Hong Kong, the Netherlands. West Germany and Switzerland. An interna-tional market trial, involving about 300 users, is due to be

launched shortly.

Aregon, formerly Insac Viewdata, a subsidiary of the National Enterprise Board, has acquired exclusive rights to markat Prestel in the U.S. It has already scored one major success, an agreement to supply licences to operate the service to General Telephone and Electronics. So far, more than 20 American companies have signed to use the service.

The Post Office is convinced that it must go all out now to lock up as many overseas markets as it can while Prestel still enjoys a development lead. One sign that it is being taken seriously by its competitors was the decision by the French PTT last year to lure away one of the Post Office's top marketing men, Mr. Roy Bright, to head the international sales drive for France's viewdata systems.

Guy de Jonquieres



First World Conference & Exhibition on Viewdata, **Videotex & Teletext**

26-28 March 1980, Wembley Conference Centre

The largest international display of Viewdata, Videotex and Teletext systems ever seen. Live demonstrations of various national systems:

British Post Office Prestel.

French Teletel. German Bildschirmtext

Comprehensive display of the Japanese system, Captain.

Complete spectrum of equipment and services by major manufacturers of TV sets and terminals.

On-lina displays by the information providers.

Exhibition Hours: Wednesday 26 March 10.00 hrs-19.00 hrs Thursday 27 March 10,00 hrs-19.00 hrs Friday . 28 March 10.00 hrs-16.00 hrs Admission to the Exhibition £1.50 .-tickets available on entry.

The Conference

Late Registrations

Registrations for the whole conference or for a number of sessions may be booked at the Main Reception Desk.

For admission to the Prestel Show, please enquire at the Prestel Reception Desk when you arrive at the Wembley Conference Centre Quick-Link Service available from Marylebone to Wembley Complex B.R. offering reduced fares before 9.30 am—95p. after 9.30 am-75p return. Any time that day.

For full conference and registration details contact Online Conferences Ltd., Argyle House, Northwood Hills, Middlesex, England HA6 1TS.

Tel: 09274 28211. Telex: 923498.



BELLDATA-COIN OPERATED 'PRESTEL' TERMINALS

offer a full coin operated service. Connected to 'Prestel' via the existing Post Office telephone network these sturdy, free standing units are ideal for Hotels, Airports, Shopping Centres and many similar locations. The largest

monitor also offers a constant video tape advertising facility. (\$44) BELLDATA

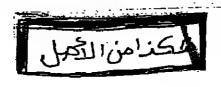
Enquiries welcome on Stand 50, ViewData '80, or at: Bell-Fruit Mfg. Co. Ltd., Leen Gate. Lenton, Nottingham

Up-to-the-hour

C.A.P. NEWS FROM BRUSSELS

AGRA EUROPE Prestel Service (Key * 474 #)

Contact: Guy Faulkner, Agroup House, 16 Lonsdale Gardens, Tunbridge Wells, Kent, Tel: 33913. Telex 95134.



The future at your fingertips.



There's more to it than meets the eye

Philips' involvement in viewdata goes much deeper than the TV screen.

In fact, from the very first days the company has been creating innovative products and equipment to add a whole new world of knowledge to viewdata technology.

Today-backed by a substantial investment from the Research & Development budget-in excess of £450M annually-Philips Group Companies and Divisions are working together to produce a total capability for all viewdata services.

As we move into a completely new era of business communications and information, you can be sure that Philips will keep you simply years ahead-now, and in the future.

> Purpose-designed business information terminals:

As a major supplier of telecommunications equipment to the British Post Office, Pye TMC was able to use its expertise in viewdata development.

One result is the Pve VISA Terminal for viewdata. Compact and totally self-contained, it has been carefully styled for desk top use.

A nine-inch screen gives easily read display and an integral auto-dialling keypad provides simple access to the computer. No special skills are required, and any size of business can benefit. PYE TMC

> 'Viewdapta' brings viewdata to the standard TV screen:

The Labgear 'Viewdapta' interfaces with the Post Office telephone line

to provide the PRESTEL service on a standard TV-b&w or colour, large or small screen.

It can be used with a second TV-thereby not. interrupting normal programmes. And the unit will drive more than one receiver thereby presenting a less expensive alternative to purchasing receivers with a built-in decoder, PYE LABGEAR.

Word Processors for viewdata:

Development plans are well advanced for integrating the Philips Word Processor range with both PRESTEL and private viewdata systems.

The VDU/Keyboard Operator Console will provide the dual function of word processor and

viewdata terminal-with additional disk storage facilities.

Substantial economies will be gained where the production of frequently updated printed information would otherwise be an expensive operation. PHILIPS BUSINESS EQUIPMENT

> Colour television for viewdata reception:

Philips colour television receivers were amongst those used for the official British Post Office viewdata trials.

The new 22" 708 with the latest micro processor gives full PRESTEL facilities as well as CEEFAX, ORACLE and all three

domestic TV channels. Now, both the private householder and the businessman has

fact-finding at his fingertips; everything from simple travel time-tables to up-to-the-minute stock market reports. And soon-TV screen shopping! PĤILIPS VIDEO

Video, voice, data or text communications:

The application of viewdata is an intrinsic and essential component of any integrated business communications system.

Typical applications are communicating and 'intelligent' systems for closed-user groups on the PRESTEL SERVICE; or closed-circuit groups via PRESTEL; or on fully inter-communicating networks linked nationwide if necessary-by tielines. Such services could be externally accessed—where appropriate-via connection to the public switched Post Office network. PYE BUSINESS COMMUNICATIONS.

Mullard first with complete viewdata component package:

The massive Mullard investment in the development and production of special components for viewdata systems is a major contribution to Britain's world lead.

This continuing commitment has already earned Mullard an international reputation as the supplier of a full range of components for viewdata. receivers-from specially developed complex microcircuits to the only British made colour picture tubes.

It has also led to the mass-production of the first complete package of fully engineered modules, which provide everything from remote control to on-screen display.

Mullard, the largest manufacturer of electronic components for British industry, are also pioneers in Teletext-and helped to establish the British standard, MULLARD.



AWhole new world of knowledge in Viewdata.

Philips Viewdata (CA 3), Philips Industries, Arundel Great Court, 8 Arundel Street, London WC2R 3DT. Please send me details of the Products/Services of the following.

☐ Philips Video

☐ PyeTMC

Philips Business Equipment Pye Business Communications

☐ Pye Labgear

☐ Mullard

Name:

Company:

Position:

Address:

F.T. 24/3 VD

Business is Prestel's main market

The main and obvious reason is £14 a month for it. cost: a Prestel set costs around £1,000 (and since they are the Prestel community find it scarce, there is little or no discounting) or may be rented for around £25 a month: the number of households prepared to buy or rent at these prices is Recent forecasts
that the domestic market will remain smaller than the business one until the mid-

Dr. Alex Reid, Prestel's first director (be bas recently been year timeframes, and that appointed to bead the Post means selling to the easier Office's business systems business market." Office's business systems marketing group! agrees that business will be bigger at first, but disagrees on the forecast. "I think the domestic market will grow more rapidly than that. I think we might see domestic sets outnumbering business by 1982 or 83."

The most recent survey of Prestel use, based on a market trial of 1,000 domestic and busioess users over four months, confirms the general trend of opinion. After two

Households, on the other hand, didn't take to it nearly so Only 24 per cent said they wanted to keep it, as against 46 per cent who didn't. However, 52 per cent of households said rently force the corporation to-d they thought it was good value to pay relatively more atten-

With such evidence, many in puzzling why the Post Office insists on the public service dimension of Preatel. Dr. Roger Tomlinson of Unilever Computer Services says: "The Post Office seems strangely committed to the public consumer in its marketing of Prestel. One feels that the rest of the (Prestel) industry is used to working on three

No mystery

There is, bowever, no mystery in the Post Office's no business needs. position. While it has recently revamped its telecommunica-tions division (soon to become an independent corporation) and placed much more emphasis on marketing, it remains imbued with the public service ethic and indeed remains obliged to be so by its statutory duties. Further, the system needs as large a market answer can be twofold: the as possible to recoup the investment. If Prestel does not catch on in the home is a willing subacriber? The system needs as large a market answer can be twofold: the as possible to recoup the investment. If Prestel does to chant the litany of 150 000 not catch on in the home is months, 54 per cent of statutory duties. Further, the businesses surveyed said they wished to keep the aet, while 7 per cent said they would not (39 per cent couldn't decide).

Statutory duties. Further, the £40m it will spend on the system needs as large a market as possible to recoup the investment. If Prestel does

corporation.
The brute facts of the marketplace, the corporation to-date information . . . and so

least over the next few years. and they would pay as much as nationally (as a service, rather would point out that Prestel than a system) will be aimed at like the other viewdata systems businesses only.

The idea was first mooted in 1978 when Logica, the major software house, investigated the market and found it good. In June last year, the Post Office authorised a limited trial of the sarvice, to cover 200 companies in the UK. Australia, Switzerland, Weat Germany. Sweden, the Netherlands and the U.S. Each of the invited participant companies will be provided with a Prestel set, and will be connected with dedicated computer which will handle information speci-ally prepared for international

The success of the inter-national trial will determine whether the business information side of Prestel can find a new market in the future. It is likely, however, to be limited: business clientele in the UK. however, cur- help cut costs and secure up- surveys.

now being developed round the world-is still not a precise entity: no one knows exactly what it is, or, as Mr. Tim Cooke of Logica put it in an article in the Post Office's guide to the system: "The strength of Prestel, its extraordinary flexibility, is at the same time its

weakness—its essence cannot easily be defined." His point is made when one aaks questiona of the system. Is it an information medium? Yes . . . but it is more than that. Is it a selling medium? It can be, but it is heavily information-based. Is it a computer product? Io part: used with telesoftware it can be a powerful computer aid.

This is not a major weakness: definitions are less important than practical use, and businesses will find-are finding the major concern remaios —practical uses for the system securing a large and growing The information providers of business or business related What is the businessman data abound: they are indeed being offered to make him into the most numerous of the pro-a willing subacriber? The videra. They include providers of personnel information, Government statistics and sarvices. to chant the litany of 150,000 market and share data, econonot catch on in the home, it pages of information . . . a mic forecasts and updated newa, will not be the fault of the range of specialised and expert company analyses, legal data, range of specialised and expert company analyses, legal data, huainess information providers stockbroking and fund manage-, a business tool which will ment services, and marketing

Business data, because of its general ability to be presented

BUSINESS IS generally held to for money (62 per cent of tion to the business sector. All this is, or might be, true. in concise or even numeric be Prestel's major market, at husinesses did) and 51 per cent. The marketing of Prestel intertet. The market trials appear to indicate that the medium has

Further, the business com-munity is likely to be well provided with specially tailored Prestel sets. Most of the manufacturers have designed and are oow beginning to market desktop monochrome terminala, befirst to move in volume. At prebas proved a longer process than expected, and the manubelief is that availability will

Further, tha flexibility of Prestel allows itself to be easily adapted for use by what is now commonly known as closed user groups: that is, users in a specific trade or with common needs, who develop a database for their own uses, inaccessible by non-group users but using the Prestel infrastructure.

Travel agents are the most

commonly cited group here, because their needs have lent use a themselves particularly well to and Prestel and they bave been the first to seize on it-they are also accustomed to using com-

Special sets

lieving that these will be the sent there is a shortage: de-velopment of the components facturers have been cautious about the market. The common improve as 1980 wears on, though it is quite likely that demand will remain ahead of

puter screens and keyboards.



Editors at Mills and Allen key information into the Prestel system

At the same time, a number problems are surmountable. of organisations bave offered private data retrieval services to organizations for some years -offering material as, for example, abstracts of technical reports-and many are now working to make their services Prestel-compatible so that they may create new closed groupa. There are some problems of compatability: the data retrieval services, for example, typically use a full alphanumeric keypad

access information by of keywords, where means Prestel uses a numeric only keypad and accesses down a of numbers. But the

problems are surmountable.

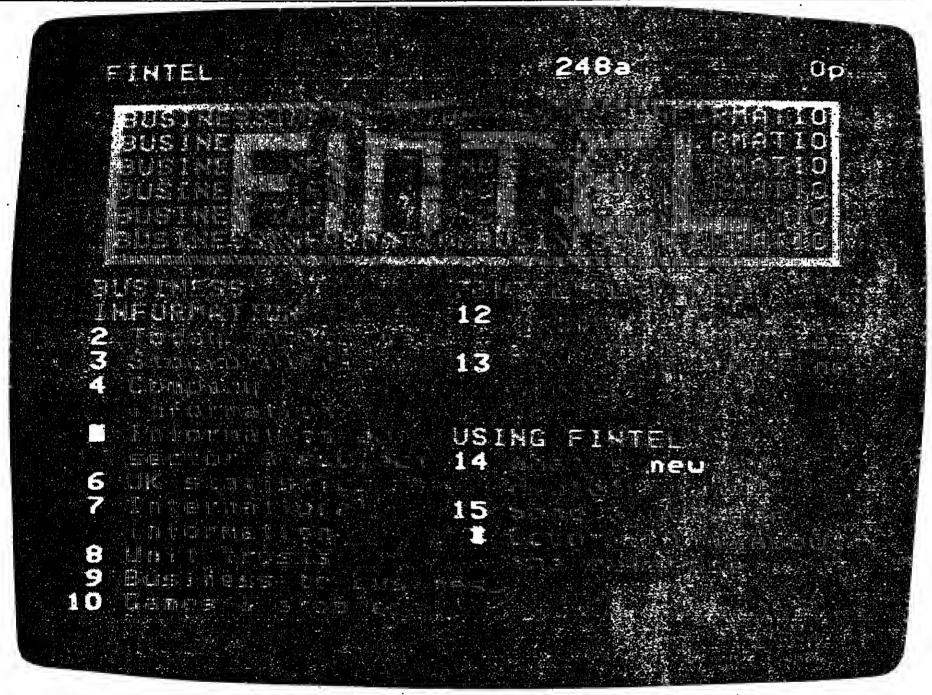
Dr. Tomlinson of Unilever beliaves that the "electronic publishers" will get a major push from Prestel. Ha aays:
"What is different and interesting about publishing data in clearly, the system is there electronic form is the power to transform that data into information during the process of extraction.

"Electronic publishing offers the opportunity to add value at that stage in a way conventional methods never can. Sometimes it is the medium of presentation of data which is enhanced, for example by colour graphics or even by microfiche. More often

information."

Clearly, tha system is there to be exploited. It has some of the imperfections associated with a ploneering product. with a ploneering product, though there are clear signs that the Post Office, and the other actors on the Prestel innovate and stage, improve. The test of its success in the first place, British business to take up the new

John Lloyd



RADIO RENTALS ARE RIGHT ON THE BUTTON WITH PRESTELVIEWDATA

As far as Prestel Viewdata is concerned, Radio Rentals have always been on the button.

In fact, we installed the first domestic TV Prestel set. And since that time, thousands of instant, up-to-date pages of information have been added to Prestel. For example, the British Rail Timetable to Scotland, the FT Share Index or the price of the weekend joint - quite literally at your fingertips.

Naturally, as the Prestel Viewdata system has grown, so more and more people are renting Prestel sets from Radio Rentals.

And that's not surprising. Because fifty years' experience, from the early days of television right through to the current exciting developments in video, puts Radio Rentals right up front. Especially when it comes to providing all the latest

services, whether it's Prestel Ceefax or Teletext.

You can be sure Radio Rentals will keep your set working perfectly with over 2,750 fully trained engineers. That's more than any other TV service organisation.

So call at or telephone any of the showrooms given below for more information.

Prestel Viewdata will be available to around 60% of phone subscribers in the UK by the end of this year. So sometimes installation may be subject to delay.

Visit the Radio Rentals stand, No 71, at the Viewdata '80 Exhibition, Wembley Conference Centre, from 26th to 28th March. Where we are demonstrating both domestic and business Prestel Viewdata sets, and we can answer your questions too.

Radio Rentals Colour Because we're biggest you get a bigger choice.

MUNICON 100 Mark Land 100 Mark

New services for the home

munications network in addition to carrying telephone calls, television pictures, written mes-sages like telex, and still pictures and diagrams, also links computers into huge networks, bringing totally new services to the home and office.

Prestel is such a service which gives people access to almost limitless amounts of informa-tion, using the telephone network and the ordinary television set equipped with an adaptor.

The Post Office concept of Prestel turns the ordinary tele-vision set into a data terminal concected directly to a computer, bringing the full power of such a machine Into the home. Few homes in the UK do not

Since both are common, the step of providing Prestel is far less daunting to the homeowner than asking him to buy what is, in effect, a computer terminal. Prestel at the moment is an information service rather like an electronic version of the yellow pages. It can be used to find out timetables of rail, road or bus services, shopping and entertainment guides, to name only a few of the services al-ready stored on the computer's memory files. All this information is controlled by the user himself by pressing the appropriate buttons on his calculator

style keypad and the computer responds directly to his control. Since Prestel Is an interactive, or two-way system-because it tunities. It is feasible to order goods over the network. For example, if someone wanted to buy a book or obtsin more intype out the relevant code on the keypad. As the central com-puter keeps a list of all users and knows which set is making the request, it can pass details to the seller.

Sophisticated

Another development of Prestel could he a more sophis-ticated version of the extensive telex network which is widely used by businessmen to send written messages. Instead of a simple calculator style keyboard, a full electronic type-writer keyboard would he needed. The user (at home or work) could draft and correct a message using the keyboard and the message would appear

on the television screen.
Once completed, the user to the Prestel computer giving the identification number of the intended recipient and the message would then be stored by the computer until the recipient next turned on his television to receive Prestel.

A signal would be sent by the computer that a message was waiting and it would then However before releasing its on its length and the distance

it had travelled.

Prestel could be equipped with printers to produce a permanent copy of the message. It could be used to print bills, bank statements and other documents. They could be transmitted directly from the com-

THE WORLDWIDE telecom- puter operated by the bank, gas or electricity authority, or the Post Office itself, without the need for buman involvement.

The system could be carried a step further by allowing the subscriber to pay his bills through the Prestei system. On receipt of an instruction from the subscriber through his terminal, the bank's computer would transfer the amount owed from the consumer's account to that of the billing organisation, reducing the burden on the postal system even further.

All types

Once a Prestel decoder is huilt into a television receiver, the television aet becomes a possess a television set today and the number of telephones is increasing rapidly each year.

display for all types of written information which is stored electronically. A simple audio cassette, for example, could store many hundreds of pages of Prestel which would he displayed on a standard receiver with a decoder. This edition of the Financial Times could prohably be stored on one C60 cassette.

The technology could be adapted to publish hooks. Cassette books could be hought at a shop, or they could be transmitted through the telephone network at off-peak times. The sub-scriber would record them on tape for later display on the television screen or connection to a printer to produce a paper copy. A disadvantage would be that pictures or diagrams could not be used.

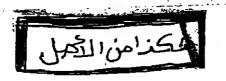
Puhlishers could list their responds to the subscriber— available titles on the Prestel this opens up immense oppor- computer in the normal way and customers would use the keypad to request the text of the book ample, if someone wanted to they wished to bur. Payment buy a book or obtsin more information about a foreign holl-day package run by a tour operator, all be has to do is to publisher would bave the publisher would bave the advantage that no expensive stocks of hooks need he kept or delivered to book shops.

Once a "master" tape han been produced, no book need ever 20 out of print and no further Typesetting or printing would have to be carried out. Since the electronic delivery of the hook would be carried out at work is little used, the cost of the local telephone call at the cheap rate would be a small part of the reader's total expenditure. It might also be possible to print out copies of newsnapers in the home every morn-

electronic world believe that the day will come when most of the population will work from home (those who are lucky enough to have jobs after the electronic revolution, according to other thinkers). Prestel would play an important step when and if such a transition occurred because it already contains the elements of the electronic office systems which are now starting to be used in businesses.

Prestel is likely to be be displayed on the screen, accented as an international system since several countries message, the computer could have decided to experiment with ask the receiver to type out a it. It may eventually become special identity code. Once a an enormously complex system an enormously complex system message had been passed on it would be erased from the comin the world to have instant puter's memory and the sender access to almost any type of charged for the message based information, as well as being a vast electronic mail network. But initially, Prestel's impact will he in the world of com-

Elaine Williams



Different means to the same end

TELETERY, which is quite television set. Teletext is a would take 25 aeconds: Is capable of adaptation and space for each regional atation different from viewdata, is broadcast service, requiring obviously the larger the system, extension. The Ceefax team ran to offer up to 100 pages of local exactly the same. By which is only a television set with a detailed the longer time it takes, on a special Christmas magazine news, information and comment est/price but the net result picture, of what they both produce is The information, displayed on a street. Both are wholly part of the "information explosion."

peting wosed to extend the uses of his television set by - in the formation providers playing the major parts. In the case of the two teletext aervices, Ceefax and Oracle, the BBC and the Independent Broadcasting Authority respectively cry their

Naturally, the impression given can be confusing, the more so since the consumer ia

meant: the systems work dif- coder and keypad. In the UK, average, to receive the page of ferently, are run by different the teletext services use two of your choice. organisations and are widely the 625 lines which are used to Both the Ceelax and Oracle different in storage capacity and transmit the normal television teams are hoping that this con-

is much cheaper: a teletext TV set costs somewhere between The point is worth making. £50-£100 more than an ordinary for the prospective user is now set, while the rental premium per week for a colour set can beas low as 80p (compared with a UK several different organis £500 premium on the purchase ations. For Prestel, the Post of a Prestel set, and a £2-£3 a Office takes the lead, with act week rental preminm): also, manufacturers and some in there is no charge for the use of teletext information, while Prestel charges both the cost of keeping the phone line open, and the cost per page of infor-mation accessed.

Access time

more so since the consumer ia factor in the UK service is the now being offered sets which allowness of the access time. Four are compatible with the teletext pages of text are transmitted services, or with Prestel, or each second, but pages cannot botb. The key difference between you ask for a page just after it the two systems—viewdata and has been transmitted, you must teletext—is in their transmis—wait until the system comes sion. Prestel uses the telephone round to the page of your choice also contains a guide to TV and network, and thus requires the again before receiving it. On a linkage of the telephone and the 100-page system, a full round

Both the Ceelax and Oracle straint will be eased in the The system is thus rather future. There are, at least in simpler to use than Prestel and theory, some 18 lines available is much cheaper; a teletext TV from the 625, though it is untikely that all will go teletext's way. More realistic is the belief that the lineage will be lifted from two to six, allowing an average acess time one third shorter than it presently is.

Ceefax, the BBC system, has an older lineage than its ITV equivalent. It was developed by BBC engineers in 1972 from a matrix of already known ideas: like Prestel, it was a British lead, and the BBC claims it is atill two years ahead of comparable overseas systems. Ceefax displays between 300-400 pages of information a day, split between BBC 1 and BBC 2. The However, the key limiting BBC 1 service is news-blased, actor in the UK service is the with features like headlines, FT index sports headlines and fond prices. The BBC 2 service, known as Orbit, is more of a magazine, offering jokes and puzzles, consumer news and advice, background features on the news and advice columns. It shortly.

the Orbit concept: there is a up the facility is Westward TV. newsflaab facility, where top news is flashed on to the screen in a small box cut into the TV picture: and there are experiments going on to provide, through Ceefax, a sub-titling service for the deaf.

Two teams

Oracle, developed by the IBA year or so later than Ceefax, is based on two leams: one. concerned with news, works from ITN: the other, whose fob is to provide a features service, works from London Weekend Television. It has a roughly similar format to Ceefax, showing typically between 350-400 pages every day, many of them updated several times during the day. It has the diaadvantage, relative to Ceefax, of being the product of a federated network of companies, rather than being able to depend on a central bank of information and feature material. However, its regional structure will make it easier to regionalise the service, as it (and Ceefax) means to do

The idea will be to continue adio programmes.

At the same time, the service the central service, but leaving

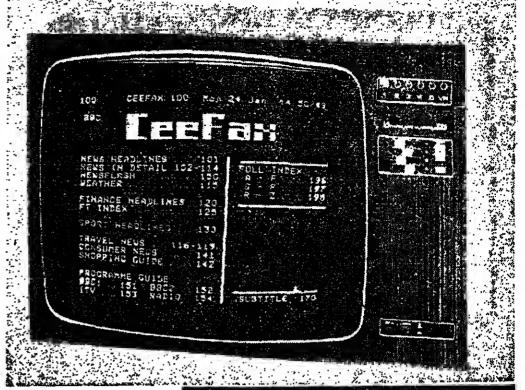
programme last year, based on The first station likely to take

Further developments in the system include the major innovation of making it interactive-that is, allowing the viewer to input into the system, rather than merely receive it. This is being done by means of telesoftware, an established Prestel venture: programmes will be offered to the system. which a customer with a specially adapted keypad will be able to use for his own applica--aa simple accountancy programmes for example.

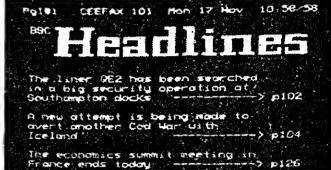
However, not only must the keypad become a hand-held calculator, but the set must also be further modified to be able to receive the software: at present, there are only two sets in the country receiving the programmes on an experimental

.For the moment, the system remains in an embryonic stage. Both services have been on offer for around four years: there are only some 50,000 TV sets in the UK which can receive them. It is clear that it must atill make a breakthrough, and it may be that it will do so in company

John Lloyd



A set equipped to the BBC's Ceefax system, with an index to available pages on the screen. Right: the news headlines, arrived at by keying 101



Facts from 160 sources

waiting for more than a year for the television set manufacturers in begin making Prestel-equipped sets in large quantiies. Future profits depend on rapidly-increasing sudiences in both the domestic and business fields—trial audiences can give very little indication of the likely success of a particular

While the Past Office provides the Prestel service, it does not sopply or control the information stored within the system. The P.O. sees its role as merely providing the system for use by other people, which is analogous to its role in the public telephone and telex net-

which anyone can supply and sell information. These Information providers buy storage space on the large Prestel computers and retail all control of the data that they supply, while also taking all the commercial risks

The association has proved to be a powerful lobby, not only in its negotiations with the Post Office, in the provision of services, but also in negoliations with the equipment manufacturers. The IPs have frequently expressed concern that special TV sets are not being produced in sufficient numbers—it was boped that mass production of equipment would have begun by the middle-to-end of last year, but large-scale manufacture will only be achieved this year, when about 50,000 sets become available.

However, this setback bas not prevented the number of information providers increas-ing to more than 160 organisations, offering a wide selection of services, ranging from travel and theatre guides, magazines, careers and health information, to business services, such as finance and stock exchange data, companies' reports and tax guides.

Dominant .

Forecasters believe that business-users will predominate among the viewing public in the early years of the service. Many information providers selected this area in to offer specialised

For example, the Stock Exchange uses its own Epic computer system to update its service on Prestel regularly This includes a list of 800 share prices foreign currency rates and commodity prices. Finter the form venture between the Financial Times

and Extel draws upon information collected, stored and pub-lished by its parent organisa-tions. It takes in data from such publications as the Inves-tors Chronicle, the Banker, and the Financial Times Business Information Service, as well as all of Hittel's services. Fintel offers reports on 150 companies as well as less detailed information on a further 600.

DataStream, specialism in company financial statistics, gives data on more than 1,000 companies. Last year, Jordans also joined Prestel with its own service to the business com-

Not supprisingly, one of the largest providers of statistics is the Government through its Statistics Service which covers a broad variety of economic, social, regional and interna-

COMPANIES and organisations tional data. It also offers figures which provide information for on trade, energy and agriculture.

Prestel bave been envious! This is in addition to public waiting for more than a year for information offered by various. Government departments and local authorities. Another significant class of

information providers are travel agents and related organisations, such as airlines, railways, tour operators and boteliers. The television screen is in ideal medium in which to display travel information which is why the travel industry has become one of Prestel's largest users. Prestel is useful for display-ing list; such as airline and rail schedules, travel facilities, especially for the businessman, lists of hotels and restaurants, hooking arrangements, available standby flights, as well as other data which might include of living around the cost world, details of local envrencies and economics, as well as general tourist information.

Holiday details

nvolved. Tour operators such as The information providers— Thomas Cook, Cosmos, Horizon known as IPs—very quickly and Tjaereborg provide details decided to set up their own association so that the P.O. British Airways, Sealink and coold be made aware of the needs of the providers while the ABC Travel Guide bas time. tables for British Rail intercity train services and all scheduled

air flights. Book and magazine publishers also represent a large proporviders. One reason for this is that systems such as Prestel, which can provide electronic versions of magazines and books, could completely change the nature of publishing. So publishers therefore seek their owo survival when paper forms of publishing may eventually diminish in popularity.

Major trade, technical and newspaper publishers in the UK already bave a foothold in the market. They include such names as IPC, Morgan-Grampian —part of the Trafalgar House

Another class of IPs provide wide range of general interest data on topics such as gardening

nd leisure. Not all the information on the Prestel system is for general public reception. Some of the data is only accessible to certain viewers by apecial sub-scription. This is a closed userscription. This is a closed user-group system and is usually pro-vided for professions or parti-cular sectors of industry. For example, solicitors can sub-scribe to a service which gives them advice of latest legislation Another example of a closed user-group would be retailers who can obtain information on supplies and delivery times.

Well-known companies, such as Standard Telephones and Cables (part of ITT). W. H. Smith, Michelin, ICI, the General Electric Company, and GKN, all ose Prestel to promote their services and activities to the public or industry cus-

Careers information and educational opportunities are two other areas where Prestel is being used extensively. The Open University, and the Univer-sities Central Council on Admission, give advice to prospective students, while other organisa-tions provide lists of educational

books and careers guidance. Whether the individual leisure someone is likely to be providing the information in the hope that one day Prestel be the first source that people turn to when they need factual advice or guidance, just as people tend to dial telephone inquiries, rather than search through the pages of the tele-

Elaine Williams

The 250,000 page Television that will changetiauritutue

Pye with Prestel is television with the future built-in. A science fiction dream come true. Instant occess ta a vast electronic library of vital information and intelligence—already with a 250,000 page capacity and set to expand beyond that. Pye with Prestel has the power to expand television from home entertainment to a vital business tool and life-enhancer.

The new world of Pye with Prestel Pick up the unique Pye remote control

handset—and press into the future. Shop around the price lists of leading stores. Find the right office, in the right location, at the right price-from your home armchair! Get the answer or facts you need from a mammoth library of specialist business publications. With every press you're saving time. You're soving fees. You're making money! Get stock exchange prices up to date with historic prices there for comporison. Find the right government statute. Find the right page. And even magnify the exact section you need Imagine, too, the effect an your family's

education and achievements of instant access to Prestet's massive encyclopaedia. Prestet is like a permanent home tutor. A boost for the high flyersa stimulus for the under

ochievers. And Prestel could be an even more vital help to your family. An IPC service allowing you to press for instant first aid guidance in emergency.

for instant first aid guidance in emergency.
Should your home be without it?
Should your home be without your home be without your home be without your home b

Seek, and get, fast legal, financial and occounting advice from acknowledged experts. The knowledge you need is in your home, at your fingertips, in your life. Ready to transform business never be out of touch with the action. (There are even betting shows from every mojor race

and private life alike. Now even at home you need

Press on to the future - with the unique Pye It's the new generation Pye technology, with

This is the picture you've been waiting to change up to. Big and beautiful (22" ar 26" screen). A hard crystal image. Superb colour television an BBC1, BBC2 & ITV, and ready and willing far ITV2. Adjustable by handset, And utterly reliable. Pye technology has now

Pye Colour

Makes Prestel Perfection

reached the stage when breakdowns are rare, unlikely occurrences. It's nice to think that the space-age business tool, Prestel, comes with the bonus of superior home TV.

can benefit from it. There are few businesses it

How ever you see Prestel, you'll see how you wouldn't improve, no homes it wouldn't enhance. Far free brochure an Pye with Prestel and details of where to see it in action send the coupon or ring Pye (Presiel Dept), an Teversham (02205) 2781. See it. And be ready to make the great leap forward.

A Warld You're Part Of

Prestel communication isn't just one way like ardinary televisian. You don't anly receive—with Prestel, you can act. Already, there are goods with services you can shop for DIRECT on Prestel with many mare to come. Just press your handset to order, no more fuss or hossle. This is the shopping of the future. It's here, now, with Prestel.

You can even use your. Prestel set to send MESSAGES to friends, family and business calleagues—and receive them, or to establish a personal data bank for your exclusive use.

How You Reach Presie's Information Goldmine Prestel services are collated by the Post Office. Sent to you down the telephone cable. By using the unique Pye handset you can extract from this enormous moss of data just what you need,

quickly and inexpensively. Lost train to York? And act on it profitably. The set could pay for itself within a year of use.

special infra-red remote control handset that makes Prestel a reality, not science fiction. Pye helped develop Prestel. And that experience shows. Loak at these special Pye features:

Wide Angle Control - operate the set from wherever you're viewing. Magnification for even easier reading -you can make any half page fill the screen thanks to a clever Pye tauch. Easy selection and automatic reset-foolproof handling. always returns to a perfect picture. Electronic Newspaper too-Pye's Prestel handset also gives

Gilts today?

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Critical areas emerge in software

THE VIEWDATA and Prestel software development process seems to be growing impressively since original work first evolved at the British Post Office eight years ago under the direction of Mr. Sam Fedida.

Prestel claims to have a three-par lead over the rest of the

year lead over the rest of the world in software development and one lesson learned is that simple and effective data input facilities are as important as data display. The industrial need for "umbrella" informa-tion providers (IPs) has given rise to the design of special software not initially perceived and it is this administration of the national network, with the problem of editing and updating the information, which is the most challenging task of all. Work in the UK, particularly

in software development, continues to move at a brisk pace.
"We are adding customers at
the rate of 15 a day, where twothirds are business users and the domestic user is very active too." says Mr. Keith Clarke, head of Prestel research and development. "The technical and commercial problems are by no means over but I think the solutions will be to the benefit of our customers and the industry."

At first sight, viewdata soft-ware appears to be deceptively simple, but significant forces at work in the architecture of the system reveal that a great deal of time and skill has had to be given to three critical areas: the design of the user protocol or dialogue: matching the software structure to the bardware and matching the software structure to



Building Prestel sets at the Thorn Electronics factory at Enfield

Mr. Fedida's major contribu-tion was an effective system viewdata characteristics will where the major emphasis was permit a full range of applicaplaced on an easy-to-use, mini-mum cost package intended to appeal to a mass market, which was perceived by him to exist both in the husiness and the domestic sectors.

In this mass market, immediate usage without lengthy and complex prior training is essential. The most important rule lald down at the heginning of the development phase was that training manuals were not admissible. Prestel is easy to operate, compared with a typical computerised database system where the user needs to

system where the user needs to learn a special language, which accounts for the enthusiasm for the system around the world.

A first step beyond the research phase of the early 70s was to design a faster, more efficient public service to fulfill three specific needs: a bilting system roughly equivalent to the telephone hilling software to meet full audit requirements: an information gathering system to provide statistics, and a network of computer dissemination links to update information at several Prestel service centres. "I think our higgest single problem was that

higgest single problem was that it had not been clear until recently exactly what kind of editing facilities the IPs really required," says Mr. Clarke.

Extension

After the preparatory period system was developed on a Hewlett-Packard 2100 MX computer to prove the question and answer technique (the user protocol). The next logical extension was to design a full time-sharing ability to support the Post Office target of 200 simultaneous users on a single computer, the GEC 4080, using the specially written pilot trial demonstration software with a person to person message capa-bility, calculating facilities and a series of sophisticated games, in addition to information retrieval. Launched at Eurocomp in 1975, this show-case package developed for two years on PO computers at Martlesham, lent itself very well as a testhed for the TV industrial and the interpretation of the TV industrial and the industrial and try, and at international demonstrations worldwide, where it finally laid the groundwork for Post Office sales to foreign administrations. With its next phase of de-velopment, the Post Office con-

centrated on extending the software to support a market trial running under two computers at Gresham Street. Its purpose was to gain commercial feed-back on the viability of the system and to provide a test-bed for the billing information system. At the end of its run in September last year, the PO introduced the first stage of public service software, a full system of multipoint computer networks spread across major towns, which received database and updates from the PO's national updating centre in

London. The production, marketing and distribution of telesoftware is a difficult and specialist task, here the PO is extending the viewdata concept from the distribution of information and data to the distribution of software. Telesoftware is the generic name for distribution of computer programs by means of the Prestel network, with the PO acting as a common carrier and private companies as the originators of that software. which can then be loaded for a variety of applications into microprogrammed terminals on tha customer's own premises. The purchaser pays a small charge for the software each time they use it.

"In exactly the same way as Prestel has provided a market outlet for existing publishers, it will also provide a market outlet for specialist firms such as software houses and games man-facturers who would use the PO in its role as common carrier to distribute their products," says Mr Clarke.
Since the advent of

'miracle" chip, programmable local intelligence can he found in a variety of locations, both in

permit a full range of applica-tions for both small and large businesses and the ability to acquire telesoftware easily and very cheaply via Prestel will have a significant impact on applications extending from VAT and home games, to carving a large market niche in the field of education.

Telesoftware development work carried out by CAP-CPP, under the direction of Mr Ted sedman, will now work on any private or public viewdata system which uses protocols similar to Prestel. These are some of the possible commercial applications developed by CAP for intelligent viewdata terminals. terminals.

CAP claims that telesoftware may he used to enable database users to extract the data they require faster than they would normally achieve. Once the data is retrieved from Prestel, telesoftware makes it possible to process the information and perform calculations directly on it.

A useful extension to view-data is the processing of re-sponse frames using the Intelli-gent terminal. Telesoftware could be used here to validate all data sent from the user to the IP. hy checking it as it is entered and only transmitting valid data. For example, an order entry system in which checks can be carried out for valid item numbers and stock.

There is no doubt that as the functions that IPs perform on-line to the Post Office computer may be performed offline on a terminal reprogrammed via the viewdata network to be performed locally. Examples of such are processing response frames, update, interrogate and providing offline editing facili-ties, specific to a particular IP's regulrements.
For information security and

to protect programs against piracy. CAP has huilt into telesoftware a number of security keys which enable the IP to specify for how long the program may be used. after this program may be used: after this period the program becomes invalid and ceases to work. Offline from the viewdata

network, the user can run bis own programs entirely in his

own free time.
It is likely that colour and graphics will soon come to be standard displaying information in the office, in the same way that colour TV has taken nver in homes.

Gateway

An example of just a few of the possible business applica-tions would he in the area of private viewdata which is likely to develop into an important communication gateway in the future. Companies like GEC. Aregon and Thorn are now offering private standalone viewdata systems. The Post Office see these complementary systems as contributing in the general development of the UK industry and making it more viable for everyone. The Stock Exchange, which recently bought a system from

Modcomp, has specially tailnred software which permits a number of users to share programs and data file by access to the same information at the same time system-wide. The individual user system with local intelligence enables the user to run programs not previously possible with standard Prestel—he can write directly into the display memory so that information updated instantaneously on the screen with the added capability of dialling Prestel, the Stock Exchange, linking through to virtually his own computer, or going through to local viewdata. Another capability of CAP's

communications software gives users scattered across country direct access to training programs using intelligent terminals graphics and movement operating offline with no charge Claimed to be a cost-effective solution to computer assisted learning, menu select allows for multiple multiple choice question in programmed tests, each

student can interact directly with the terminal and neither student nor teacher requires

knowledge of programming.

CAP is concentrating more on the business market because the ability to store information which the computer then displays in graphic format and colour is indeed an attractive communication aid. Viewdata is 40 characters a line and here CAP has re-written the soft-ware using the restricted screen width. In the future it will be possible to use standard a Prestel protocols for distribution of programs which are capable of using 80 character screens.

MicroCobol. independent programming language, developed by CAP is specially aimed at the business market worldwide. Based an Cobol, it makes this language suitable for interactive use on small machines and also extends it to include modern structured programming con-

Penetration

The Post Office will make telesoftware available to any customer wishing to connect and Mr. Clarke predicts that much penetration of the make market will come in the form market will come in the form of TV sets, where he sees a healthy future for home computers with microprocessors in Prestel and Teletext sets (Ceefax and Oracle).

A customer with an intelligent terminal can assess telesoftware via broadcast teletex and a hig difference with Prestel is that the provider of telesoftware can levy a charge for this service, thus creating viable market. services become part of our daily work and leisure, telesoft-ware will remain compatible with earlier generations of teletext, with the PO, BBC and the IBA more concerned in giving the TV industry a long period of stability.

Some of the features which are regarded by the PO as essential requirements for second generation Prestel are the display of photographic material making editing cheaper and more convenient while maintaining compatibility with hroadcast teletext.
Within the UK, the PO, BBC,

IBA and the IPs are concentrating on achieving a single standard, as their major concern is to achieve bulk TV set and information sales using the proven TV models now in pro-duction, and the existing database.

Research carried out by the Viewdata and Visual Telecommunications divisions of the Post Office Research Centre indicate that the provision of colour picture inserts for Prestel pages is possible by one of several picture coding schemes, at a range of transor speeds. The promise of Picture Presiel is such that a change to intermediate graphics systems is unlikely to be worthwhile," says Mr. Clarke.

Marlene Brown

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Stock Exchange unveils TOPIC

WITH ITS gleaming orange and cream computers, bright green air-conditioning equipment, and room on the seventh floor of the cost will he less. Stock Exchange skyscraper pro-

market than has previously been

For the exchange's present means of transmitting news and prices is rapidly growing out of around 800 stocks, while the new system will be able to accom-modate some 1,500. And MPDS only has three of its 22 closed circuit television channels available for the large and increasing quantity of news that companies are pumping out each day.

Furniture

Since its introduction in 1969, MPDS has performed well. "It's part of everybody's furniture." says Mr. Nicholas Remington as to Extel's own financial 1,000 receivers on the system Hobbs, manager of the SE's information systems and to and the other for back-up. When information and communications Reuters. Jobbers' running prices more subscribers come in andepartment. "If you took it are fed into EPIC for the 1,500 other will be ordered. away they'd scream." So MPDS or so active securities, with For the terminals to be will be retained for another figures for the less active ones three years, after which it will put in twice a day. On a really be decided whether to keep it

"We've got a desperate space problem," adds Mr. Remington-Hobbs. Apart from the limitation on the number of prices carried, the traded options page the features channel is currently on a fairly low-key basis at squeezed by the inclusion of six present. It alms to balance its gilt-edged prices. The SE decided some time ago, therefine, that it would have to enter some sort of contribution to the the Viewdata field.

The exchange has found a handy name for its new communications child: TOPIC (Teletext Output of Price Information by Computer). Already first it looked at the possibility about 500 sets have been of using the existing MPDS net-ordered, and Mr. Remington work but then found that neither Hohbs's department, pleasantly the quality nor to surprised by the level of would be adequate.

The exchange the these installed in the first year of operation. The eventual demand could reach 2,000—the

members paying £2,870 a year the possibilities of Teletext, it Gandalf—familiar to Talkien system will also display, in harplus £990 for each extra was less sure about Prestel's readers as the wizard in "Lord chart form, the relative daily receiver. For member stock actual suitability.

of the Riogs"—which was set performance of each sector and coloured display screens, the broking and jubbing firms the. For one thing, there was the

vides an oddly futuristic confairly evenly split hetween announced, everyone connected trast with the scurrying human those inside the market and activity on the trading floor those not directly involved in immediately. If the system he lt is from this room that the delivered will he for the SE's Stock Exchange will, in a few own prices department, but weeks' time, launch its most others near the top of the list ambitious step into the field of include brokers like de Zoete modern communications, giving and Bevan and Kemp-Gee, the subscribers speedier access to Akroyd and Smithers Jobbing more information about the firm, merchant banker Guinness Mahon, and the British Rail Peosinn Fund.

"We think it's the basis of a super system for the 1980s," says Mr. Remington-Hobbs. Not date. The Market Price Display
Service (MPDS) can only carry

only will subscribers be able to key into the latest market data, key into the latest market data, but they will also have access the Post Office's own public Prestel system. And member firms can make their nwn data available to selected clients through TOPIC.

The Stock Exchange started along its present road with EPIC (Exchange Price Information Computer) which came jointly by the SE and Exchange comp). It hought two Classic Telegraph (Extel), this sends 7870 computers at over £110,000 out price data to MPDS, as well each, one to handle the Erst husy day, over 4,000 prices may

It is on the hasis of EPIC that the exchange has produced TOPIC at a cost of around £1m. including all the equipment. Unlike MPDS, the SE is actually books on the system, though this may later have to make exchange's general finances. It was the establishment of a

common text for Teletext and Viewdata transmissions that decided the exchange to use this means for its new system. At the quality nor the capacity

The exchange then turned its attention to the possibilities of the PO's Prestel service, for which it currently provides

danger of congestion. When a To date, the demand has been major piece of financial news is with the market needs to know comes overloaded at such neak periods, some subscribers could well find themselves left in the cold, especially in the system's early days.

> So for this reason, as well as those of usage costs and the continuous updating of informatioo, the SE decided to work on own Viewdata system designed to meet its specific needs and he under its own control. There would be no curbs on storage capacity, users would have swift access to the news they wanted, and the information could be displayed in an effective way using receivers produced in massproduction quantities and compatible with public services in the field.

For the computers to run TOPIC, the exchange went to a U.S. company in Florida, Moduin about 21 years ago. Developed lar Computer Systems (Mod 7870 computers at over £110.000

> installed in subscribers' offices, the Stock Exchange finally agreed on two suppliers. One is a Belgian TV manufacturer, Barco, and the other is a consortium, Bishopsgate Terminals. specially formed by the Hambros hanking firm. Modeomp, and Alphameric (a UK keyhoard

No preference

At this stage, the SE is expressing no preference between the two suppliers. Its future purchasing attitudes will depend on the production flows come from Barco, an established concern. The Bishopsgate Terminals group, on the other hand. was formed specially to build a business Vlewdata terminal for the exchange's needs, with the aim of exploiting the product more widely later on.

TOPIC's microprocessor-hased SE's initial sums were based daily data on around 800 stocks. communications devices have on a possible 1,200—with sub-scribers win are not SE the telephone network to exploit from an Ottawa firm called

by two engineers from Britain. Curiously, it had already come up with equip-ment ideally suited to the SE's needs as part of its own development programme.

What, then, will the TOPIC subscriber be able to see on his screen? As with MPDS, he will be able to call up any desired prices along with all the main movements during the trading session. But since the upward and downward swings will be shown in different colours-red for down and blue for up, as on the jobbers' hoards on the dealfloor—he will have an immediate impression of price trends for an individual stock, sector, or the whole market.

"The use of colour is extremely important," notes Mr. Remington-Hobbs. The

give an indication of the percentage movements. Colour will also be used to highlight company announcements. These will not only have more space, hut generally he kept on the system for a whole day along with an index. Major commodity prices and currency rates will he shown, and it will eventually be possible to show leading stock market indices, such as the FT 30-share index, on a rolling hasis.

There is also a unique feature the "jump hutton," which will enable a subscriber to switch at once from a major news item, such as a bid, to the Information which it is anticipated he will need next, like the share price.

Andrew Fisher

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Dr. Alex Reid: a hard act to follow

exhibition, but with the appointment, on April I, of Mr. Richard Hooper as director of Prestel in succession to Dr. Alex Reid. Few would deny that Dr. Reid's influence on the development of the Prestel system has been an enormous one, and that his will have been a hard act for Mr. Hooper to

follow. Dr. Reid took a degree in architecture at Trinity College, Cambridge, then spent five years in the Fleet Air Arm as a helicopter pilot. He returned to his architectural studies at University College, London, where he took and MSc and a PhD. From 1970 to 1972, he was a director of the Communications. Studies group at University College, and was then hired by the Post Office from the companies and the per-formance standards of their scts. The first terminals have stayed from 1972 to 1977. In 1977, he was appointed project manager then, in 1978, the first director of Prestel.

He says: "From the start,

top management saw Prestel was a new kind of venture for the Post Office and needed a new kind of structure. We set out from the heginning to work with the private sector in a way tha

THE PUBLICATION of this and that needed a wholly new survey coincides not only with approach. I was given enorthe world's largest viewdata mous support, but a pretty free

Dr. Reid would appear to ha entitled to regard his three years at the head of Prestel as successful. Ha has established a context in which the corporation can work with information providers on one hand, and set makers and distributors on the other: and though some grumbles have been heard on other: the massive presence of the Post Office steamrolling opposition, it has been muted and Inconsistent.

He set himself killing deadlines, and while they initially slipped by some months, he reckons that had they not been so strict, the time taken from planning to launch would have heen three years, against 18 months. He has been able, he says, to count on dedication and hard work from a team moti-vated by the knowledge it was breaking ground no-one else in the world had.

. The one major crilicism made of Dr. Reld's policies—though says it will catch on as avail-they are not purely his, being ability of sets improves and as In this case partly dictated by Post Office wisdom-has been of his insistence that Prestel is a hlgh cost of the set, and of using initial cost: the "play" aspect it, will deter all hut the upper reaches of the domestic wanted Post Office has not done before. reaches of the domestic market, ing applications, will make it a tion. Much steam was raised:



Dr. Alex Reid

and that a system tailored more exclusively for business would have had greater initial success. Dr. Reid Is wholly unrepentant on this issue. He helieves Prestel as a public medlum, and

prices come down with dis-counting and with extra produc-tion. Rental chains, he thinks.

more and more commonly accepted household tool.

Dr. Reid will be able to monitor closely whether or not Barlow, the Post Office chairhe is right: his new post, as man. director of business systems Sir

some regret." successor, Hooper, is 40, with a first class finally, Mills and Allen dropped degree from Oxford in modern the guide, no doubt to the dislanguages. He joined the BBC as a general trainee, then spent a year, from 1967-68, on a Hark- attracted sinre ness Scholarship io the U.S., studying education and communications. He returned to the BBC, where he became a senior producer, and from 1970 to 1972 he was at the Faculty of Education studies at the Opeo University. In 1973 he became director of the national development programme in computer-assisted learning; and in 1978 he joined Mills and Allen, where he was made managing director of Mills and Allen Communications, its viewdata arm.

He has already made news. though not in the way he would have sought. Mills and Allen, which is one of the largest information providers for Prestel, offered among other attractions a guide to pornographic magazines and hooks. Mr. Hooper did not have the idea nor did he supervise it: but he did sanction its publica-

questions were asked in tha Colomons, and Mrs. Mary White-house wrote to Sir William

Sir William expressed con marketing, has Prestel in its cern, the Post Office denied charge. He leaves his seat "with that it was attempting to exercise censorship over what was Richard published on Prestel . . and appointment of the extra customers which the service

Mr. Hooper scems undamaged hy the incident: he is as en-thusiastic as Dr. Reid about Prestel's future, and as committed to its prospects in the domestic market. He says he sees the system in the same way as Dr. Reid, but that his task will be to ensure the Prestel becomes a mass market product.

"We change gear this month with the blg advertising campaigu. Prestel ceases to be an experimental system and hecomes a public service, in a production environment. My task is to make sure that it works as an operational reality. This means I will have to get involved in some of the smaller things-the first thing will be to see that sets are available, and then to see that we match set availability with computer capacity.

J.L.

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10 Chestergate, Macclesfield. Kellys Radio, 8/9 Swan. Walk, Romford, Essex.

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D.P.Leake (TV), 214 High Road, Woodford A.C.Nunney, 118 High Street, Edgware,

Middlesex. B.J. Palmer Enterprises Ltd., 20/22 Payne Street, Glasgow, Scotland.

Paul Electrical Co. Ltd., 252 Grand Drive, Raynes Park, London SW20. Radio Lux Ltd., 108 The Parade, High Street,

Watford Herts.

T.E. Roberts, King St. Ltd., 26 King Street, Wresham. Seamans TV Service, 24 High Street,

Carshalton, Surrey. <u>Sewards Videco</u>, 49 Wokingham Road, Reading. J.W.Smillie (TV) Ltd., 119 Busby Road, Clarkston, Scotland.

Tops TV, 91/93 Lower Sloane Street, London. AEL Tyler, 189 Felizstowe Road, Ipswich, Suffolk.

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Growth depends on set makers

data and teletext services gain public acceptance during the next few years will depend on much more than their intrinsic much more than their intrinsic novelly and usefulness. It will also be critically influenced by how quickly television manu-facturers, distributors and rental companies can supply suitable sets in quantity and at what price levels.

To date, the running has been made by teletext-only receivers. Roughly 40,000 of them have been installed in the UK and industry forecasts point to deliveries of as many as 100.000 this year, with a further big rise in 1981. The sets sell at a relatively small premium over conventional colour televisions —typically about £100 — which goes some way to explain their

All the major British televi-sion manufacturers are also prosion manufacturers are also pro-ducing Prestel sets, as are several foreign-owned firms and multinationals like TTT. Philips and Sony. But output volume is still modest. By early March, only about 2,600 sets had been installed, considerably fewer than the Post Office had boped

a market for the service by gearing up for large volume production. Dr. Alex Reid, Prestel's Director, argues that it offers them an opportunity to add value (and therefore profit) that afforded by the introduc-tion of colour television a few customers. tion of colour television a few

Teething

The industry's slowness to sets they need to achieve large seize the baton so eagerly production volumes. But the tendered by the Post Office is due in probably equal parts to high output can only be technical teething troubles, attained if set prices are component shortages and comreduced to a reasonably affordmercial cautiousness. Though
Prestel sets resemble ordinary
televisions externally (and do,
of course, receive television
broadcasts) they are considerably more complex inside.

Unlike the teletext set. a Unlike the teletext set. a cassette recorder together. Rental rates are also high, start-that is, it can transmit as well as receive data. enabling the user One way to hoost the Prestel to hold "dialogue" with the audience would be through central computer to which the set is linked. It therefore Lab Gear offers such a device needs input and output pro- and the Post Office has also

THE SPEED with which view-demodulator (modem) to data and teletext services gain translate information travelling from the computer into words and graphics.

To these elements must be added an electronic memory to store page "frames" while they are displayed on the screen and a cootrol unit, either a stuple keypad or a full alphanumeric keyboard, in the store of the st similar to that on an electric typewriter. Finally, the whole assembly must be electrically isolated to prevent inter-ference with normal television

It has taken the manufac-turers time to get all this hardware working together smoothly—when they could obtain the hardware at all. For they have also been handicapped by an acute sbortage of suitable silicon chips—a con-sequence of the general secrety afflicting the world market for advanced micropresent

The position is considerably easier now. Though Texas Instruments, until recently the main chip supplier, is said still to be having difficulties producquantities, Mullard's mitput has The Post Office strategy for Prestel relies heavily on the assumption that the set manufacturers will see it as being expects to turn out about 30,000 in their own interest to create complete "modules" for Prestel a market for the service by sets this year.

The U.S. company General Instrumeots is also moving in as a chip supplier and GEC, which makes its own components for the Prestel sets to their products comparable to which it is manufacturing, also

> In commercial terms, the manufacturers have faced a "chicken and egg" problem. To lower the unit cost of Prestel nroduction volumes. But the high output can only be

ahout the same as an ordinary colour television set and a video

cessors to handle instructions.

It also requires a modulator/

plant from the inherent difficulty of obtaining the same plant quality as with a specially-built Presiel set, the pool to reluct to abandon P.O. Is rejuctant to abandon the "hands-off" policy which it also expect prices to come down somewhat, both herause of a drop in the cost of Prestel modules and because of sharper

competition hetween suppliers. But they also believe that it

may be several years before

strone popular demand for Prestel sets for home use According to the Post Office, only In per cent of Prestel sets now installed were accoursed by oncket. Another 20 per cent are being used at home but paid for on company expenses. The rest of the sees 70 per cent, are installed in offices, which are expected by the industry to continue to provide most of the demand over the next five years

The industry argues that the (in the form of telephone and page charges) too high to attract a truly popular audience

Crops and Feed

Mr. Tom Crane of Buxton, Norfolk, runs three companies farming 2,000 acres. He has a Prestel set as part of a Ministry of Agriculture experiment. He uses it for information on stock prices, crop diseases, and details of day-to-day farming life in East Anglia

MAJOR PRESTEL SET MANUFACTURERS AND THEIR PRODUCTS

Company	Screen sizes	Colour/ Monochrome
Decea	14, 16, 22, 26	Colour
GEC. Radio & TV	26 .	Colour .
GEC, Telecomms.	12	Monochrome
ISE	14	Colour*
ITT	16, 26	Colour .
Jasmin	14	Colour
Kirhy Lester .	14	Colour
Philips	22, 26	Colour .

Company ·	Screen sizes	Monochrome
Pye TMC	. 9	Monochrome
Руе	22, 26	Colonr
Rank	26	Colour
Rediffusion	20, 22, 26	Colour
STC	7.5	Monochrome
Sony	14	Colour
Thorn	14, 22, 26	Colour
Thorn	14	Monochrome
	Source:	Post Office.

The market is also expected to remain predominantly a rental one for the immediate future. Prestel sets have been in production for only a short time and have an unproven reliability records.

* Coin-operated.

Development of Prestel sets is expected to result in improved software, making them easier to use and more versatile. In addition, a new generation of husiness sets is expected to emerge shortly equipped with input/output ports making possible connection to peripherals like hard-copy printers. There are also plans to give the sets expanded local memory, enabling a user to perform calculations on them

Tog returns

Interesting possibilities have The set manufacturers forecast a substantial increase in known as Telesoftware ment the cast as a substantial increase in known as Telesoftware ment the cast as a substantial increase in known as Telesoftware ment to the cast as a substantial increase in known as Telesoftware ment to the cast as a substantial increase in known as Telesoftware ment to the cast as a substantial increase in known as Telesoftware ment to the cast as a substantial increase in known as Telesoftware ment to the cast as a substantial increase in known as Telesoftware ment to the cast as a substantial increase in known as Telesoftware ment to the cast as a substantial increase in known as Telesoftware ment to the cast as a substantial increase in known as Telesoftware ment to the cast as a substantial increase in known as Telesoftware ment to the cast as a substantial increase in known as Telesoftware ment to the cast as a substantial increase in known as Telesoftware ment to the cast as a substantial increase in known as Telesoftware ment to the cast as a substantial increase in known as Telesoftware ment to the cast as a substantial increase in known as Telesoftware ment to the cast as a substantial increase in known as Telesoftware ment to the cast as a substantial increase in known as the cast as a substantial increase in known as the cast as a substantial increase in known as the cast as a substantial increase in known as the cast as a substantial increase in known as the cast as a substantial increase in known as the cast as a substantial increase in known as the cast as a substantial increase in known as the cast as a substantial increase in known as the cast as a substantial increase in known as the cast as a substantial increase in known as the cast as a substantial increase in known as the cast as a substantial increase in known as the cast as a substantial increase in known as the cast as a substantial increase in known as production this year, to about will permit a Prestel user to 40,000 or 50,000 units. Most call up from the central com-also expect prices to come down puter a ready-made programme for performing tasks such as payrolls and preparing income tax returns. The programme would be stored in a memory as it was needed.

The Post Office is doing Its hest to promote Prestel among home users. At the end of this month it is launching a £3m

It forecasts that by about 1983, home users of Prestel will outstrio office subscribers. The manufacturers are more sceptical. ITT's Commercial Intelligence Unit forecast recently that in 1985 there would be about \$00.000 view-data sets in operation or on order. But it expected that only about 10 per cent of homes with telephones would be composed with sets by then and size of the Prestel data hase is composed with sets by then and still too limited and user costs that many of these would be used by husinessmen.

Guy de Jonquieres



VIEWDATA FOR THE CONSTRUCTION INDUSTRY

Is the construction industry information service on Prestel

Will provide a co-ordinated ... CONTE information service for specifiers in the construction industry

> Is sponsored by the Department of the Environment

Is designed and compiled by The National Building Agency

Data base has information from the leading Information Providers in the construction industry

Will contain in its data base information on building costs, building products, news and events, statutory requirements, technical references, and advertising . Pilot service is now operating

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For further information and demonstration Write or phone Bernard Anker, Dip Arch, RIBA CONTEL, NBA, 7 Arundel Street, London WC2R 3DZ Telephone 01-838 6688

cations where high software quality is particularly important. Softplan has developed, together with Sanoma Publishing Company, the Helsinki Telephone

Company and Nokia Electronics one of the first viewdata systems in the world - TELSET. It is compatible with the British Post Office viewdata system and has been in experimental use in Finland since 1976. A recently established viewdata company will soon inaugurate a public TELSET service.

THE MOST SOPHISTICATED

PDP-11 VIDEOTEX SYSTEM AVAILABLE

Softplan is the leading Finnish software house specializing in systems programming and appli-

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MISTEL FEATURES:

- In addition to conventional viewdata retrieval methods, search by keyword and search by userdefined automatically generated directories, are
- Interactive processing is easy with user-prepared service programmes which can be used with any page. These "action frames" provide a convenient means for the use of MISTEL in various appli-
- On-line updating of the data base.
- Automatic refreshing of the page on all user displays when the data base is updated.
- Pages can be generated automatically from source data with MISTEL utility programmes. This feature is useful when the MISTEL system is
- linked up with the company's other data process-
- ing systems. Pages can be defined so that they are updated
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- · Message switching.
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For further information, please contact Mr. Seppo Laube-Pohto, Export Manager, after April 7th, telephone Helsinki (90)6926611.

Softplan was established in 1973. The company employs over 60 experienced, university-trained software engineers. In 1979 rutnover was £ 1.5 million. Softplan belongs to the Nokia Group which, with a turnover of more than £ 400 million and over 16 000 employees, is one of the largest industrial concerns in Finland. The activities of the Nokia Group cover forest forest industries, rubber industries, metal industries, electronics and plastics. Nokia has plants and subsidiaries all over the world and its products are sold in more than 60 different countries.



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And in both cases you save time and money by not going through all the unnecessary pages to get to the information you want.

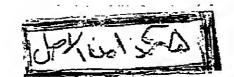
Then there's something that's really ingenious. As an optional extra we supply an audio tape recorder which, when plugged in, allows you to record unlimited pages and recall them at will, on the screen. And you can save even more money by recording at off-peak 'phone time and recalling at no

charge: Clever isn't it?
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can receive all normal TV programmes in colour* and can also link up with video recorders, to give you a full record

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See us on Stand 71 at Viewdata 80 Please send me information on your Prestel sets

I'm interested in renting ___sets (indicate number).



UK leads the battle for exports

sale by the British Post Office of demonstrating their system at manufacturing, software, serties exhibitions and conferences in vice and information companies fact is that viewdata has not yet exactly as operated in Britain, competition with the British on the world scene. A few really caught on in the U.S., to other countries. So far the P.O. has made sales to Holland, Germany, Switzerland and Hong Kong, and is husy marketing to many other countries.

Secondly, the Post Office has given 2 licence to Aregon, known nntil the other day as Insac Viewdata, the National Enterprise Board viewdata softwere subsidiary, to rewrite the system for different computers and sell it abroad, principally is the United States. There, Aregon has made one significant sale to General Telephone and Electronics, but it is not yet clear how GTE, in partnership with Aregon, intends to operate

its viewdata system.
Thirdly, the Post Office has given a contract to Logica, the computer consultancy firm, to develop and manage Prestel international. As its name cases where an overseas PTT intellies, this is to he a service may have to choose between buy. based on Prestel computers in London hut marketed and used internationally, in the first instance by multinational companies. This year is to see a market trial of Prestel International, to determine the via-hility of the idea.

Potential

Thus there has been from the very beginning a strong awareness of the export potential of Prestel and of the know-how that went to create it, plus an awareness that the export advantage of having the first onerational viewdata service will not last for ever, with a lead of perhaps two to three years over other countries. Britain has the chance, first, to sell its system to other PTTs who want to get quickly into the viewdata act: and secondly, to establish the British technical standards, or something very like them, as the international standards for viewdata. This own machines.

There are, however, two own distributions of the control of the con advantage to British firms simply receives the user's making viewdata hardware, inquiry, routes it to the releperipherals, receivers, and offering extra software and continuous the answer, re-formats it in the answer, re-formats it in the answer. peripherals, receivers, and offering extra software and consultancy services, hesides the extra revenue it would generate for the Post Office itself.

But it is already clear that a battle for international supremacy is under way, not unlike the battle that took place over colour television systems. The French, in particular, have created their own viewdata system, incompatible with the British one, and have forged an allience with the

three levels. There is the direct French have been actively establish British viewdata chain of events there is Prestel team.

> Even though there is not yet an operational or trial service in France itself—one starts in the Velizy area outside Paris at the end of this year—there is no doubt that the French hope that some of its superior features, like better graphics, will in due course give it an edge in export markets. The Finnish Telset system, a small scale but successful viewdsta project, was also created by a local con-

The sales made by the British Post Office, either directly or through Aregon-Insac, are therefore important moves in this competitive game. There have, it is true, been some rather odd cases of the P.O. and Aregon competing for the same contract, just as there are cases where an overseas PTT ing Prestel from the P.O. and making use of Prestel Inter-national for its trial viewdata service. But on the whole the three-pronged approach seems to have produced positive results.

It should of course be made clear that sales of the Prestel software do not necessarily imply that the overseas country in question will continue to use

the British system indefinitely.
The Germans, for example, having hought and slightly modified Prestel for their own market trial of viewdata, are quite explicit that one of the functions of the trial is to determine whether, and how, Ger-many should subsequently write its own viewdata system. The Germans, like the French, are keen en the idea that viewdata should in due course hecome wholly or mainly a "front end" or "gateway" for computerised data held by the information providers on their

viewdata style, and displays it to the inquirer. Though this idea is part of the long term thinking of the British Post Office, it is not part of the nearer-term development pro-gramme. So it is quite possible that the Germans will in two or three years' time go their

THE INTERNATIONAL market- Canadians, who again have users to it, along with a chance, The other gap, paradoxically, ing of Prestel is taking place at written their own system. The that may not be repeated, to is the United States. The exact less competitive.

> countries use the Roman alphanet or close variants of it -the Japanese have their eye on those countries that use different alphahets, and it would he rash to suppose that they will not succeed-there is receptive international market to systems, and data, in the English language and style. The critical thing now is to ensure that Prestel works successfully as a public service in the UK. Failure in the UK would effectively put an end to the international opportunity, and destroy the international credibility of Prestel and all services. those suppliers and service companies associated with it. By the same token, even reasonable success in the UK ever the next one to two years, while most other countries are while most other committee at still in their market trials and in the throes of making their decisions about what to do afterwards, would put British know-how and expertise in an almost unassailable position as world leader.

Competition

For it is equally clear that there has arisen a sert of com-petition between PTTs to keep up in the viewdata race—a competition sparked off hy the British Post Office. What the BPO had, the other PTTs felt bound to have as well; or at least felt bound to give it a And there are a lot of try. And there are a lot of PTTs in the world: therefore there is potentially a huge market in viewdata systems and the hardware, software, services and (not least) information needed to make them work.

world, where for all wealth and keenness to he in the van of new technology (and of new expensive toys, which viewdata can he as well), there has oot yet heen a sale of Prestel. However, Cahle and Wireless for one has been interested in promoting view-data in this area, and with its status as an international tele-

years from now the environ-ment will be more rather than sations as GTE and Knight- call rates or, one hopes in the Ridder. Whatever the reason, it must remain a serious hiatus Thanks to the fact that many in world viewdata development. Continuing caution in the U.S. would certainly affect world

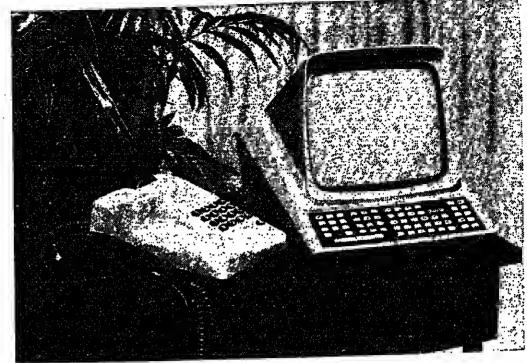
opinion in the long run. For viewdata is, essentially world market that knows no frontiers. It may be true that national PTTs serve national interests and set up viewdata systems on a national hasis. But the technology is, or easily can be. international. Unlike international.

netic tape, floppy disc or other cootest. easy means from anywhere to

principle (unless individual countries deliberately chose to put obstacles in the way) dial in to viewdata computers anywhere else in the world, either future, via dedicated lines and nodes that offer cheap international data access.

There are problems about the trans-horder flow of data, such as privacy, copyright, and rules governing advertising. But like computers and calculators before them, viewdsta systems are true citizens of the world, and in a very simple sense that defines the marketing challenge and opportunity.

So far, the British Post Office printed products, which have to be shipped in bulk, and expensively, from one country to another, viewdata pages can be shipped by telephone line, magnetic tane floory disc or other



The French Annuaire Electronique TRT system

France develops separate system

viewdata so far, for an elec-tronic telephone directory that will replace the existing printed

telephone directories in millions of French households over the next 15 years. Using a screen that is essentially a viewdata screen, the telephone subscriber will be able to quizz a Post Office computer for the telephone number that be or she wants, instead of thumbing through the printed directory. The French reckon that in

mass production these smallsize viewdata terminals for the bome will be at least as cheap as the hulky printed directories they replace, and will have a much longer life and provide a hetter service to the customer, since the computer can he con-tinuously updated. This will also save on the time and salaries of people employed to answer directory inquiries over the telephone. The pilot project will cover 250,000 subscribers in the Ille and Vilaine area of France from 1982 onwards.

If this project succeeds—and its critics say that no computer information retrieval system on that mammoth scale has ever

FRANCE'S VIEWDATA plans a viewdata information terminal revolve around an ambitious in most French households, on project, unique in the annals of Government initiative, over a Government initiative, over a in most French numbers over a Government initiative, over a This known period of time. This terminal can then be used for other types of information.

To test what types of information may be acceptable to the public, and what new rules and regulations may need to be made to allow the information to he provided, the French authorities are also running a more conventional viewdata market trial, under the name of Teletel, in the Velizy area outside Paris. This is due to start towards the end of this year.

Residential

This will be almost exclusively a test of residential use, as opposed to husiness use, and will involve about 3,000 households, if present plans are fulfilled. Another aim is to use filled. Another aim is to use the Teletel computer centre both as a place where information providers (IPs) can store information that the customers may want, and as a gateway to data held on the IP's own computer. One important aspect in which French plans differ from Pritich plans is that they intend British plans is that they intend viewdata eventually to perform wholly as a gateway of this type. If these plans succeed, there will in due course he no

years to come.

The other major divergence from the UK is that the French have written their own viewdata system, perhaps in part for nationalistic reasons, but any-way technically incompatible with Prestel until such time as international standards for viewdata are established. In certain respects the French

system is superior to Prestel, for example in the quality of its graphics and in the shility to make groups of pages "roll" automatically in sequence withautomatically in sequence with-out further pressing of huttons on the keypad. But it is still a laboratory system, untried in practice, and it remains to be seen how many of these superior features survive the acid test of a real viewdata service.

It is true to say of Britain that the early experimental system in the laboratory had superior features, like the sending of messages from one user to another, that did not survive the transition to a full market But what is certain is that the French see themselves in direct competition with the British in

with a view to making sales to rival the successes, detailed in another article, of the British Post Office in selling the Prestel software to several other countries.

Canadian link

The French have also forged an alliance, whose direct conan alliance, whose direct con-sequences have yet to be seen, with the Canadians, perhaps in an attempt to consolidate an anti-British front. The Cana-dians have also created their own—or several of their own —viewdata systems, and have a strong interest in selling to world markets. world markets.

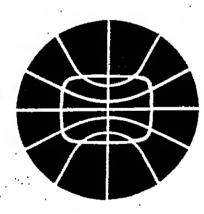
What is clear in France is the strong political and Government commitment to development of viewdata as part of the "informatisation" of French society-an effort to of French society—an effort to catch up and surpass other countries in the increasingly important area of information collection and transfer by electronic means. Perhaps paradoxically, strong commitment by the French could be of henefit to the UK as well, by demonstrating internationally the capabilities and scope of growdata. world markets for viewdata systems. They have heen

French plans for the Velizy trial are equally ambitious, and involve up to 200 organisaand involve up to 200 organisa-tions offering services of one kind or another. These include hooking of train tickets, scrutiny of hank accounts, pay-ment of hills, automatic mail order, Government information of various kinds, and other services offered hy the telecommuications anthority itself.

There is great stress on the inter-active, response features that viewdata can offer (ordering booking, paying). Again in the light of British experience of the complexity of making these desirable ideas work efficiently in practice, the rest of the world will wait with interest to see how the Velizy trial actually progresses.

It is also clear that purely husiness uses of Teletel, though present in the minds of the French planners, will ride on the back of whatever success Teletel and Teletel equipment have in the domestic market. In many respects therefore the French will be trying out technical and marketing strategies for viewdata that will, whether they succeed or fail, carry lessons for every other country that takes viewdata seriously.

R.W.



Why take a narrow view (data)?

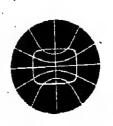
Most organisations are being attracted to viewdata by its powerful benefits of low cost and ease of use.

The French Telematique Programme however applies these objectives to much more than just information retrieval systems!

In addition to offering full interactive facilities such as calculations, message services and reservation/transaction features all to be available on Teletel from the outset, French industry is developing a unique variety of compatible products.

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Find out more about these new and wide-ranging, opportunities and the special arrangements for international collaborations, to be announced during Viewdata '80, by visiting intelmutique (Stand No. 11) or by attending the special French Videotex session scheduled for the conference on Wednesday p.m. 28th March.



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The Fellowship of Engineering

Slow response in America

data idea.

THE UNITED STATES is remarkable for the caution with which, on the wbole, it bas approached viewdata. This is for a mixture of technical, regulatory and patriotic reasons. There are viewdata experiments planned or in progress, but they do not represent as yet a aignificant degree of commit-

ment.
The major event for Prestel was the sale last year to General Telephone and Electronics. the second largest U.S. telephone company, of a rewritten version of the Prestel viewdata soft-ware. The sale was made by Iosac Viewdata, now knowo as Aregon, acting as licensee for the British Post Office. The software was rewritten for use on DEC computers, as opposed to the GEC computers that are standard in the UK.

Activities

GTE has also acquired in the recent past a packet switching network. Telenet, and is a manufacturer of television sets in its own right, under the Sylvania label. So GTE seemed to he in the process of setting up a new range of information activities that at least included the viewdata concept.

Later there was an annouocement that over 20 well-known American companies had signed up as users of the GTE system. which was in effect to be operated jointly with Insue-Aregor. These companies included Chase Manhattan Bank, J. Walter Thompson, McGraw Hill, Time, and Merrill Lynch. Each company was to have up to five terminals connected via Telenet to the computer.

heen reported that the manage-ment team responsible for view-

being made to develop the GTE-Britain.

The other company that has shown an active if low level interest in the viewdata concept, and is ruo by the U.S. Departis Knight-Ridder, one of the largest and technically most pro- is to give farmers information gressive of the U.S. newspaper chains. It has gone its own way by designing a viewdata system of its own, and setting up a separate subsidiary company called the Viewdata Corporation on box to the television set. Again, however, the scope of

of America, to operate it. A trial of the system is helog implemented in a rather small number of (presumably affluent) homes in the Coral Gables area of Florida, not far from the Miami headquarters of Knight-Ridder. It is said to involve only about 30 receiver sets revolving around 150 house-

Aregon contract.

In the eyes of some observers, the smartest thing that Knight-Ridder has done so far is lo acquire the name Viewdata in their subsidiary company's title. This caused some frowns at the British Post Office and at Aregon, since the Knight-Ridder design has no connection with

the UK or with Prestel.
On the other hand, even if the motive of Knight-Ridder may be defensive as much as offensive, to defend its market against future inroads from electronic information systems, it has at least shown that a major publisher with substantial in-house technical resources can independently get into the viewdata husiness if it wishes.

This is also demonstrated by the Sanomai publishing group of Finland, which is a partner in the Telset viewdata system locally designed and now oper-



Anthony Chondor, managing director of Aregon International, and John Groham, marketing director, with an IVS-3 frome onnouncing the change of name from Insoc Viewdata

own viewdata system from

The other U.S. viewdata project is known as Green Thumb. ment of Agriculture. The aim about weather, crop conditions and other matters of direct relevance to them. This is to be done by means of a special add-

the ioitial trial is limited. About 200 farmers' homes in Kentucky are to he tested out this year,

he a practical demonstration and implementation of the view-

But over everyone there hangs the big question—wbat, if anything, will AT & T do? As by far the largest U.S. telephone company, it is technically in a position to develop, or reject, viewdata and influence almost everyone eise's attitude towards it. But there are problems connected with federal regulations governing AT &

T's services, in particular the 1956 consent decree that harred

T bas announced a small experimental project not unlike the French electronic telephone directory, using a small blackand-white terminal to answer

tion services, with far more options about how to implement

data at GTE has been reshuffled. at log in that city, and also by and it is hard to discover quite what coocrete plans are in fact being group, of its the purchase by VNU, the large will coocrete plans are in fact being group, of its the purchase by VNU, the large will be the purchase by VN phone calls are usually paid by the user, and the Authorist bas a financial incentive to an crease the number of telephote inquiries about telephone calls made, for whatever purinumbers. But overall, AT & T's pose, In the U.S., you usually pay one set price for use of-your telephone, however many calls you make. Therefore one attitude to viewdata mass.

from the general debate, inside the company and outside it, about AT & T's role in the quickly developing world of computer communications.

The US is in any case a bighly competitive environment to the company and outside it, about AT & T's role in the quickly developing world of the fundamental kiews on viewdata in the eyes of European authorities—to make.

The US is in any case a does not apply to most of the company and outside it, of the fundamental kiews on viewdata in the eyes of European authorities—to more apply to most of the company and outside it, of the fundamental kiews on viewdata in the eyes of European authorities—to more apply to most of the company and outside it, of the fundamental kiews on the company and outside it, of the fundamental kiews on the company and outside it, of the fundamental kiews of the fundamental kiews of the company and outside it, of the fundamental kiews of the company and outside it.

Alphabet game in Japan

JAPAN'S experiment with view airlines, hanks, Government data began in December, with departments and advertising a system called CAPTAIN, the agencies. As everywhere, the initials of Character and Pattern Telephone Access Information Network. Il involves about 1,000 households in the Tokyo area. with 150 or more information providers (it is odd how almost all viewdata systems seem to attract about the same oumber of information providers at their triat stage) and perhaps 100,000 pages of information.

CAPTAIN has at least one distinctive feature when compared to European viewdata systems. The Japanese language uses Kanji characters, adapted from Chinese, and about 3,000 of these are in daily use (the keyboard for typing typesetting and other forms of novel con-or computer work, is therefore sumer electrooics like video a highly skilled and specialist discs and cassettes. If the activity, demanding great coocentration by the operator.

Also, it is virtually impossible to build a character generator tenerates the characters, not locally in the TV set, but centrally in the main computer system and then transmits them to the TV receiver. This makes wacle configuration rent.

Second'y, most of the infornation providers hand-write leir contributions tos do journalists, for example, on newsprpers) and then send bis handof keyboard operators to enter into CAPTAIN. This in itself places limitations on the speed of input and update to the

Another difference from the UK system is that CAPTAIN is not, strictly speaking, being run slon. by a telecommunications authority like the British Posi Instead, the Japanese have set up a special organisa-tion called the Captoin System Development Institute to run it.

This is an atlempt to insert a relatively neutral observer in parties. But it does not imply anything about the way that CAPTAIN will be run when and if it becomes a full public service.

There is no doubt that the Japanese were in part motivated by competitive zeal when they saw the efforts of the British Post Office io setting up Prestel. There is also a keen commercial motive—the desire to capture the market in viewdata equipment and know-how in all those countries that do not use the Roman alphabet hui some sort of complex system of characters such as the Japanese. Chinese and many other Far East languages do.

The information providers. lifted, and Sooy for one has however, share a refreshing doubt with their British counter doubt with their British counter. parts about exactly what information will be the most suitable for viewdata transmission. This matter is earnestly debated the world over, and no one yet knows the final asswers. It is still, everywhere, a technology-

The information providers are also a dissimilar hunch, as in Britain. They comprise newspapers and other traditional publishers, travel agencies, department stores, railways and

publishing 'landscape " quite different on viewdata when compared to the sceoe in printed publications.

In many ways Japan will he an instructive test case for the acceptability of viewdata. It is. on the one hand, a nation fascioated by electronic gad-getry, and brilliant at manufacturing all forms of electronics. It has an almost saturation level of telephone iostallations, and is increasingly developing computer applications in all fields. On the other hand it already

has, hy international standards a massive over-supply of inforgrand total is many thousands mation sources in terms of radio Use of any Japanese and TV channels, newspapers, Japanese consumer has to pay for his viewdata informationand during the trial he will not he asked to pay, unlike Britain Inside the TV set which would where one purpose of the early satisfy this enormous requirement. Therefore, CAPTAIN reaction to price—will the average Japanese make way for viewdata among his welter of electronic choices, or not?

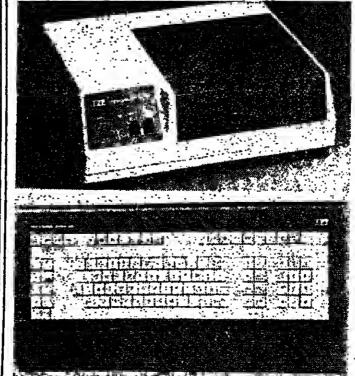
Project

CAPTAIN is by an means the ioformatioo retrieval system being experimented with that uses the lelevision screen in the home as the output medium. For example, there is another project called the Video Response System, also on trial lo Tokyo with 100 sels, which uses a broad hand cable to link the television set to the central computer-unlike view data which is normally defined as using the standard telephone network for its data transmis-

A cable-based system - also heing developed in certain of the Canadian experiments with viewdata-enables a far greater variety of data to be sent to the user, in the form of words. still and figures. pictures, as well as voice if required. It is also more expensive, and prohably presupposes an already installed cable network such as exists over large parts of the U.S. and Canada, but is less frequently found in the UK.

The development of CAPTAIN is to some degree separate from the other question facing Japanese equipment manufacturers of television sets, namely, how far to get into the manufacture of viewdata receiver sets for the British and European markets. In the early days. Japanese makers were in effect harred from supplying the UK market, in an effort to stimulate British industry.

But that restriction is now the test trial of Prestel International but no doubt available for other purposes. Given the problems that have existed over set supply, the entry of at least one prominent Japanese supplier has generally heen welcomed in the viewdata community. Thus Japan may after all develop an equally strong interest in those markets using the Roman alphabet.



The ITT viewdata printer VMP 1 (above) will print a viewdata page in 18 seconds. Below: an ITT editing keyboard designed for information providers

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W. Germany takes Prestel

text as it is called in German. PTT, has made it quite clear that on the basis of the trial and the evidence produced, it may well create its own viewdata system for long-term use. Meanwhile, it has employed Aregon-Insac to help adapt Prestel to German circumstances.

Unlike Holland, which can use the standard British alphabet, the German language has a number of individual characters of its own, such as the vowels carrying the umlaut and the donble S. German is therefore one of the languages, French one of the languages, French centres will be linked, with the one of the languages, French being another, which raise the question of what an internationally acceptable character set for viewdata should contain.

The German market trial was scheduled to start at the beginning of this year, hut appears to have slipped back or inter-active and broadcast paper. Therefore the viewdata to about May-June. Meanwhile videotex, to use the standard pages must be clearly an extena so-called "technical trial" has been in progress, during which seen as a potential threat to The other item of onte information providers have been newspaper economics. The on the information provider able to experiment with their newspapers have sought to conside is the excellent series pages on Bildschirmtext.
This technical trial

WEST GERMANY has hought especially useful for the huge monopoly over teletext trans- Gestaltung in Offenbach am August, where German view-paper" demonstrata made an impressive public Berlin exhibition. But the German Bundespost, or debut. Many suppliers featured viewdaia receiver sets, and the Bundespost bad a large and crowded hall almost entirely privately-owned bastions of free mercial application for graphics devoted to it. Information pro-viders mounted a special effort for the exhibition, which must be counted as a significant public relations success.

The market trial itself is to he conducted in two centres. Berlin and Dusseldorf-Neuss. possibility of different material residing on each.

test the right of the broadcast- of graphics created by a German ing organisations to bave a institute, the Hochschule fur

the British Prestel system for its Radio and TV Exhibition, or missions, and went as far as to Main. These stretch to the trial of viewdata, or Bildschirm. Funkaustellung, in Berlin last mount their own "screen news-limits the capacity of the paper" demonstration at the Prestel graphics facility, and are

are at times critical of UK pub- tion of what viewdata can do. lishers for not making more fuss over the BBC-ITV duopoly of teletext in the UK, confirmed by the recent Annan report on broadcasting.

Close ties

However, German newspapers have been joining in the Bild-schirmtext development in con-siderable numbers, very much and groups have taken a far on the theory that what the more serious view than their UK counterparts of the development of viewdata and teletext—or inter-active and broaders. continental terminology. It is sion of the newspaper pages.

perhaps more impressive and The polarity hetween broad- nriginal than any other graphics casting organisations, as organs on any Prestel-style system. of the State, and newspapers, as Whether there will be a comenterprise, is more acutely felt of this quality remains to he in Germany, in part for histori- seen, but the HFG pages are cal reasons. German publishers another impressive demonstra-In the longer term the Ger-

> man authorities are also quite clear that they do not intend to huild up a large network of viewdata computers. Here their philosophy echoes the French rather than the British. The long-term intention is to use viewdata as a gateway between the user and computerised data beld on information providers'

Whether this ambition can be squared with the desire of the newspapers to treat Blldschirmtext as some sort of edited version of the newspapers is which human beings in the less another matter than remains to other human beings in the less systematic manner of normal systematic manner of conflict, both technical and economic, between those who see viewdata as a computer net-



Viewdata was introduced to Germany at the nternational Radio and Television Exhibition in West Berlin last August. West Berlin's mayor at the time, Klaus Schuetz, points to the screen watched by the West German Post and Traffic Secretary, **Kurt Schuetz**

work (and therefore eminently suitable for systematic data such as timetables, house-forsale lists, perhaps classified advertising) and those who see

human communication.

Various burdles still remain in Germany, such as the passing of the necessary laws in the

relevant Lander, or state, and the organisation of a reliable supply of receiver sets; and computers in Germany, as in the UK, still bave a terrible habit of going down. But the level of interest, and the scale of potential investment by the various parties seem to augur well for Bildschirmtext, at least at this early stage.

Dutch to run market trial

PTT, is now known under the name of Viditel.

or two, such as the newspaper De Telegraaf). The UK companies on Viditel include Baric being run by one of Holland's largest publishers, VNU. This is also the Prestel system benefit or two, such as the newspaper De Telegraaf). The UK companies on Viditel include Baric and Fintel.

What is to the is also the Prestel system bought from the UK, with extra modifications done by Aregon-Insac.

There is therefore the interesting spectacle of two more or less identical viewdata systems going into operation at more or less the same time in the same country, one from a public operator, the PTT, and one from a private operator, VNU. What remains to be seen is whether they compete with one another, in terms of information providers or users of applications, or whether they arrive at different spheres of application.

VNU itself will he a substantial contributor to the PTT system, and the PTT Viditel system may be one route, or even the main route, into the VNU system. So it seems a fair guess that the two systems will in due course aettle down to

some form of co-existence. Another feature of the Dutch approach to viewdata is that to get round, or to help to get round, the type of set supply difficulties that beset the early period of Prestel in the UK, the Dutch PTT has made it a condition of becoming an informa-tion provider that the IP also provides one user, with a receiver set, for every 50 pages

that the IP books.

In this way the onus is on the information providers to provide at least an initial audience for their data, and at least an initial demand for re-ceiver sets that the manufacturers (principally and inevitably Philips) can respond to. But it is fair to add that some of the potential information providers are not happy with the proposed contract with the PTT, in this and in other respects, so that the future is not entirely certain.

But several British com-panies, information providers to the UK Prestel system, have indicated their interest in hecoming information providers

HOLLAND has bought the UK in Halland also. Given the tech-Prestel system and is running nical similarities of the systems, a market trial from about and the geographical proximity, August of this year with 100 or this seems an obvious move, and more information providers, it would be surprising if Dutch This trial, run by the Dutch information providers did not appear on the UK system also (there already have been one

observer rather less obvious is the reaction of the Dutch press to Viditel. In the UK certain newspaper publishers, in particular the Birmingham Post and Mail, Eastern Counties News-papers, and the Financial Times (through Fintel) bave made aobstantial investments in Prestel and other viewdata activities, and other groups like the Scotsman have more re-

cently followed suit. But many newspaper groups have stayed outside this development, or are at least waiting.

Single service

The Dutch Press has however tried to get together to form a single large all-embracing information service on Viditel, under its own separate name of Krantel. This would have an information structure that embraced all the newspapers, as well as the national news agency ANP, each with its own allocated slot under the indivi-dual newspaper's title within the total design. Thus the Krantel database on Viditel would mirror the structure of the Dutch Press itself.

This is one way of getting newspapers as a whnle to take an interest in viewdata developments, and of making sure that they make a coherent contribution to it. On the other hand, many fear that the users will be confused by the welter of different newspaper titles that they will be confronted with on

Holland will therefore be the testing ground of several unusual features of viewdata that need not he unusual if they work. There is great interest in viewdata in Holland, as witnessed by conferences and seminars, and both the money and the motivation to make it

R.W.

Canada divided over the way to advance

CANADA, which has on the UK there is the equally relevant through its research laboratories also stocks several different trials of question of whether it is the has sponsored the development B viewdata, natably in Toronto, Manitoba and Alberta, is the cradle of two quite distinctive theories about the purpose and direction of viewdata develop-ment. One is that high quality graphics are of central importance to public acceptance. The other is that viewdata is not primarily an information medium, but a functional medium for practical applica-tions like monitoring burglar alarms, electricity meters, central heating and other items of domestic management, Information as such is a secondary

use, if it exists at all. It is fair to add that this view is largely possible because in many cases viewdata will operate across cable networks rather than the ordinary switched telephone network.
But the question of what will finally establish viewdata in the

mizes of the public as a useful adjunct to their lives, is of world-wide significance. In the

is, the active use of the response

Prominent

Thus the Canadian concept is no more than an extension of this broad question about view-data, and it is notable that in less restricted to geometrical the French Teletel trial, for example, inter-active features, like quizzing your bank account or ordering a train ticket, also building intelligence into the features. figure prominently. This may in part be the reason why the French and the Canadians have sought an alliance in viewdata development.

Equally interesting is the greation of the role of graphics. Since local intelligence can be The Canadian Government used for many other purposes,

genuinely interactive features of a highly sophisticated of Prestel that will really make graphics system on viewdata, it copular in due course—that known under the name of Teliate components than Prestel at present does, and therefore allows far finer definition of the pictures and graphic effects that you are seeking. frame mechanism whereby TV screen into far more separ-people can order goods and ate components than Prestel at services and answer back to the present does, and therefore services and answer back to the computer with messages and allows far finer definition of memoranda for other people, in pictures and graphic effects that you are seeking to reproduce on

It is, in effect, the only truly pictorial viewdata system in existence at the moment, since terminal itself, thus enabling It to interpret a far larger quantity of pictorial instructions. Having intelligence in the terminal is of course also a major step for-ward in viewdata development.

But it does make Telidon more expensive, indeed considerably more expensive. It is a question of the trade-off, in the out on a large scale. The big-gest Telidon trial so far planned will be the Vista project in Toronto and Montreal, run by the Bell Canada telephone company. This is due to start in about nine months' time, with

perhaps 500 terminals. The Alberta trial, under the name of Vidon, is to start with 100 terminals, and will rely on a dedicated cable network using a packet switching style of transmission. Manitoba has, in fact, two projects under way. Project Ida in Winnipeg, again using cable, and another experi-ment in the town of Elie using fibre optic links.

Brunswick, called Project Merminent newspaper companies, cury, with about 30 terminals Southam and Torstar, have rotating round 75 homes and firmed a company to exploit businesses. The range of services offered on this experiment are said to include fire and burglar alarms, medical alert, energy management and automatic telephone testing.

More trials

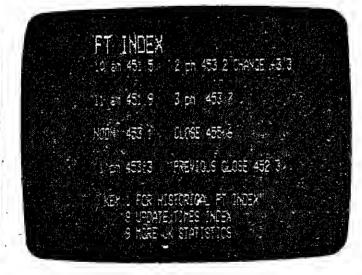
It seems likely that more trials will be announced in due course in the various states of Canada, making at least half a dozen viewdata experiments, largely using Telidon and with a heavy emphasis on these various practical functions, but also with heavy reliance on cable or other high-grade links. Thus, much should be learned about a substantially different line of viewdata development, although the trials in themselves are small scale and late compared to this week's public launch of Prestel with well over 2,000 ter-Lately, a new experiment has minals already out in the field.

also been announced in New Two of Canada's most pro-

firmed a company to exploit viewdata jointly. With other companies also interested there should be no shortage of infirmation provision in get the various projects going. This level of activity is in some contrast to the comparative lack of interest south of the border in With extensive oil revenues to draw on in at least some states, and new housing and

office developments into which new systems of communication can be built, like fibre optics and cable, there is clearly an apportunity for Canada to explore avenues largely denied to the UK. On the other hand, what is proved or disproved in Canada, with its particular cir-cumstances, may not have all that relevance to much of Europe, with its different technlcal and structure.









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Society on the brink of change

BY THE end of the century it is quite possible that viewdata will be so enmesbed with everyday living that people will wonder innocently bow we ever did without it. Indeed, it is not silly to speculate whether, in retrospect, viewdata will be seen to be as significant an invention as Caxton's development of

Electronic publishing is not expected in replace all conventional printing, at least not in the foreseeable future, because it is untikely that people will choose to read a onvel or even-a lengthy article by watching flickering characters on a tele-

On the other hand, a very wide range of information services and advertisements could soon start to forsake the traditional printed media in favour of electronic means of dissemi-nation. Classified advertisements, for example, would appear to be well suited to viewdata systems, and eventually it would be possible, in theory at least, to transmit whole newspapers by electronic means. Subscribers could either read them oo a screen or, more likely, bave the sections they teleprimer attached to the tele-

The technical advantages of electronic publishing are con-siderable. The first is speed and flexibility. It would be feasible, for example, to flash a classified advertisement on to screens in all or part of the country only a few minutes after a customer bad telephoned the advertise-

of viewdata systems over con-vectional publishing is that they atlow two-way communication. A subscriber can use his remotecootrol keypad to seed back in-formation to the system in the form of "yes" or "no" answers tn questions or numerals. Eventually the addition of type-writer-style keyboards will allow users to send quite sophisticated messages back to the viewdata computer. Already it is techni-cally possible for people to make purchases through viewdata by keying in their credit card numbers in response to an advertisement.

Direct response

This idea could no doubt be extenued so that people could make airline, rail and hotel bookings from their desks or armchairs and perhaps even respood directly to some types of private classified advertise-ment. By this means the convenience and speed which are taken for granted in airline booking systems could be extended to a wide range of more ordinary transactions.

These immediate advantages of electronic publishing should be compounded by the general trends of computer and telecom-munications technologies which sbould enable information to be assembled, organised and dis-played with greater and greater sophistication and quality. Since all the information oo a view-data aystem is stored in a computer, it should be possible to devise methods for reorganising the same information in a large number of different ways, which ent to a bureau. are not possible with printed material.

One obvious example would be a system for organising classified advertisements accordlog to the wisbes of a customer. A househunter, for example, might tell the system that he wanted a three bedroom modern house with a garden for less than £40,000 within 20 miles of Shrewsbury. The computer would list any such houses that were in its memory.

The British Post Office's Prestel system is not organised at present to provide this degree of flexibility, but there is little doubt that Prestel or other viewdata systems will be able to provide this type of service before long.

Prestel can, however, already be used for providing tailor made travel information if it is hooked up to a minicomputer io a travel agent's office.

Since small bome computers Since small bome computers can already be bought for as little as £500, it is not fanciful to believe that viewdata systems will rapidly evolve from being information services to being networks of living room computers attached to an extremely large central warebouse of information and programmes. programmes.

It is then a small step to foresee that the major banks, building societies and other institutions will be linked into the system to pro-vide rapid, detailed and sophisticated transactions with millions of home and small office computers. Statements and invoices could be sent to customers via the system, especially if the home computers were equipped with simple printing devices. Then instructions to the bank or

building relayed society could direct using nalional network.

Home computers could also home computers could also be used for a range of educauoual and lelsure pursuits by taking data and programmes from a national library. It is even possible that sophisticated programmes fur medical diagnosis or legal advice could be relayed from the central library over the viewdata link library over the viewdata link into a home computer.

Large capacity

Sceptics may wunder whether enough people will want to have computers in their living rooms or offices to make these ideas workable. However, the advance of microelectronics echnology bas been so rapid that the processing section of a quite powerful computer can already be etched onto a chip of silicon a few millimetres square. Within five to ten years, manufacturers will be offering television aets which are not only equipped to receive Prestel, but have considerable computing and memory capacity. These sets need be no larger and not much more expensive in real terms than ordinary colour sets were when they first appeared on the market. Optional extras like printers and magnetic disc memories will at first be quite expensive, but will clearly come down in price as they start to

become mass-produced.

Mass production is indeed the key to the development of Prestel and other viewdata syslems.

The Post Office needs a large number of users to amortise the but of capital costs of establishing a network of viewdata computers.

the more dependent on the system achieving a large number of subscribers since their revenue is directly proportional to the frequency with which their information is inspected. Set makers most of all are locked into the problems of bow to generate the high demand for Prestel sets which will enable them to price the sets for a mass market.

These are the inevitable diffi-

These are the inevitable diffi-culties of launching a new and quite unfamiliar system. How-ever, once a take-off bas been achieved, beyond, say, about 1m users it seems likely that the system could become rapidly cheaper and more competitive than more traditional media.

For, unlike a newspaper or magazine, viewdata will incur very small incremental running costs as it expands its circula-tion. Each additional copy of a newspaper requires extra expenditure on newsprint, ink and transport. However, the cost of sending electronic information to an extra subscriber is relatively small, especially as the capital cost of catalyliching. establishing a computer net-work is likely to remain stable or even to fall in real terms during the next decade. Transmission costs for telephone and computer information are likely to continue to fall as a result of technological advance.

The future of viewdata as mass information syslem closely interweaved in the fabric of society, and probably altering many people's way of living, revolves, therefore, not so much round a question of "whether?"

Max Wilkinson

PROFILE: SAM FEDIDA

Post Office's guiding light for 10 years

Fedida will probably be called broadcasting companies agreed and domestic users. The less "the father of Prestel." just as to work out common standards were becoming anxious that today we think of blarconl as for both systems so that any Prestel, now formally launched, the father of radio. and television set could receive wound not have the rapid growth

consissic about viewdata, turers' Association, which repre- resid equippen sets. years since the lues was con- was also consulted. consultant to Aregon - the subsidiary. originally called Insac Vlewdata-he continues to belp promote Prestel's PO and several papers were use, especially overseas, to win presented. The group even took valuable exports for the UK.

1938 to study for a degree in telecommunications at Imperial College, having won a royal scholarship. As soon as his course was ended, he was drafted into the RAF as a radar officer. After being "demobbed" in 1947, he then inned Marconi and was based 1.3 Chelmsford.

By 1000 he had aspired to an assistant calector of research at the Post Office which was interested in applying computers more effectively in research such as in automating experiments.

His objective at the Post Office was to improve engineers relationships with computing so he began his job by meening with the heads of the various research departments at Martlesham to discover what facilities they required, so that the system could be designed to suit the user rather than the other way

An enthusiastic response came from the head of the research department involved with the PO's viewphone system. He felt that viewphone-which allows people to see and hear the subscriber at the other end of the telephone-could be improved by extending the service so that subscribers could also receive written data through the special viewphone network.

Mr. Fedida considered the idea of putting information on the viewphone would be too limiting-because of the small audience and the expense of the system. He then began formulating ideas about a cheaper mass information system, using the country's extensive telephone network. This was eventually to become Prestel, but in the early days

was called viewdata. Mr. Fedida spent 18 months working out how a system could work, its specification and how produce economically the software, i.e., the programmes to cut down the cost of conventional software hy a factor of 10. His proposals were ready by early 1973 and by then he had four researchers working on the project with him.

By then, the PO had become aware of the work which was being carried out by the BBC and the IBA on teletext, which was being developed to provide a broadcast public information The information providers (IPs)

In 1974, the PO and the of possible services for business dahluge, the equivalent in information which had the computing. same format. The British Radio paled vecause no one bad Mr. Fedida is still very Electrical and Allled Manufac- started mass production of

By the end of 1974, the PO project team were ready to show working systems to various other groups within the presented. The group even took Mr. Fedida was born in many—the PO there had shown grypt, but came to Britain in inlerest in the system before a working demonstration was possible. The demonstration was impressive, since Mr. Fedida was able to show that distance was no problem-the computer was in London and telephone call was all that was required to her up a television set in West German' to the pr totype viewinta system.

impressed

'the Germans were impressed -they were the first to buy the system from the Post Office. The following September, the

PU was ready to show Prestel — then still uoder the name, Viewdata — to the world. A public demonstration was beld at London's Heathrow Hotel. Afterwards, a working party was set up within the PO to see bow the system could be developed: a market stralegy was planned and a phot trial was begun in January, 1976, to assess the reaction of potential users and the people who would ultimately provided information for the system.

The PO bad decided that its role in the system would be to provide the medium for communications and would seek no control in the type of information which was stored on the computer. It would continue the policy to act as a "common carrier," since the PO had no interest in setting up new departments which would have to monitor the informalion was being sold on Prestel.

During 1976, discussion contioued about the standards required to produce the television sets to allow them to receive Prestel and the two teletext systems, Ceefax and Oracle. There were delays, ioevitably, since there were many technical questions to be answered and action between manufac-turers carefully co-ordinated. Meanwhile, the semiconductor manufacturers, who would have to supply the special integrated circuits for the systems, were trying to mass-produce the circuits and changes in spacifications also led to more delays.

From the few television sets

that were available-mainly in the hands of the ioformation providers and the set and component maoufacturers experi-eoce was being gained on the shortcomings of the system. from the user's point of view. were considering a vast array or audiences they had anuci-

out the marketing of Prestei b) the PO was continued outsine ule country. . The U.S. and the wethertands were among the hrst countries to see the poten-tial of the system. In 1977, the National Enterprise Board set up a subsidiary, called Insac, with the intention of selling British expertise in writing computer programs - software overseas. It also took the marketing of Prestel under its

In February, 1978, Mr. Fedida joined Insac—now Aregon—as a consultant. He would have lau to retire from the Post vince, anyway, on his 60th birthusy that May, so be look the opportunity of continuing to work with the system beinging other countries lo formulate policies and services.

He bedeves that viewdata is

only in its infancy and that there are applications which we have so far not contemplated. It will take at least 20 years for viewdata to become a part of the social infrastructure, because present generations tand to regard anything associated with the computer to be a rival as far as jobs are concerned.

Mr. Fedida envisages that Prestel will eventually be just one of several viewdata systems operated in the country, all accessible via the telephone system, all of which will be simple enough for a child to operate.

At the momeot, Mr. Fedida thinks that Prestel " is not free enough and is too tied to the PO paternal strings. freed, viewdata will be limited only by the designer's and the user's imagination.

EW.



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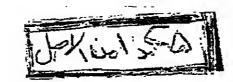
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regions. But changing to en

efficient farming industry would

makes that politically impos-

The simplest way around the

problem would be to cut prices

sbarply and pay direct subsidiea

to the smaller farmers until they

retired. The Commission bas, in

facl, suggested this from time to

time. But this would eat into

the profits of the big farmers,

the co-operatives, food proces-

sors, traders and the many

industries that service the farm

sector. Not one government is

prepared to risk the political

AGRICULTURE

MEXT WEEK, EEC Heads of Covernment meet in Brussels to discuss Britain's demands for hig cut in its net contribution to the EEC budget. This is now expected substantially to exceed 18bn European Currency Units (£1.1bn) this year-much more than is paid by any other member state. Its dispropor-tionate size—Britain is the third noorest EEC member—is largely due to the Common Agricultural Policy. The non-budgetary cost of the CAP to the UK is estimated to be just as great again. "The CAP is inefficient, ex-

travagant and about to collapse nder its own weight. The whole thing is getting absurd and it can't go on." Yanks, Aussies, Italians and Brits say it, even Chancellor Helmut Schmidt says it (as Cole Porter might have sung). Mr. Roy Jenkins his been saying it virtually since he became President of the Enropean Commission in 1977. bother to contradict them. They don't need to. The big farming co-operatives, commodity graders and food processing companies which are the most immediate beneficiaries of the CAP are satisfied that it is not m the least absurd - nor, it might undermine their position.
Critics of the CAP usually

Almost three-quarters of

A plain man's guide to the CAP

CAP MONEY

- WHO GETS IT ?

Price subsidies

ECU 3-5931

Storage

(mostly to private

ECH 1-427ba

mainly to manufacturers & processors, some of which owned by co-

The wide market prices distorts trade. producing huge resource transfers which never show up in the has to offer under those bead- speculating on the Community's budget. (Recent estimates put ings. 1978 halance of payments losses resulting from the CAP at 1.25bn ECU for Italy, 1.2bn for the UK and 750m for Germany; gains at 1.1bn for the Netherlands, 950m for Denmark and 850m for France.)

 High prices stimulate production at uneconomic cost levels and depress consumption, so that consumers lose more and minds of the farmers; and from the CAP than producers gain. (The 1978 net loss to the Community is estimated at more than 6.3bn ECU.)

 Dumping surplus food disrupts world markets, which annoys competing producers such as the U.S. Australia and New Zealand, and retards agricultural development in the Third World.

Peripheral

All these arguments have little impact on discussions hetween EEC governments in the Council of Ministers. Debate among Farm Ministers, for example, tends to be somewhat cruder, focusing all too often on hutter exports to the USSR. threets to the British pinta, lamb wars, wine wars, or the number of cows a farmer may have before be is subject to a milk tax. It suits politicians to present the CAP in terms of what are often peripheral battles because these are easily understood by the electorateand easily won. They also pro-vide an effective smokescreen seems, in any danger just yet vide an effective smokescreen of the sort of reform which for some of the real interests

might undermine their position. vested in the CAP.
Critics of the CAP usually The Commission likes the make some of the following CAP hecause it is the only major policy the Community has and does much of the work the EEC budget is used to buy, of other policies, which bave store or dump food surpluses failed to get off the ground. grown by farmers, who make Pumping money into the food up less than 8 per cent of the industry may be an inefficient wey of stimulating regional

● The wide gap between employment but the CAP is ing of butter and skimmed milk high EEC prices and world probably a more effective social powder is a jackpot to private than anything the Community

> EEC Governments like the currencies (the CAP because it is a major force in preserving the present rural cularly the case in France, with Gaullist leaders such as M. Micbel Debre and M. Jacques Chirac for the hearts in Germany, where farmers have often given the impression that they control the Free Democrat Party through the formidable personality of Herr Josef Ertl, the Farm Minister, and that they sometimes come close to dictating Government

Governments also like the CAP hecause it enables them to make large financial transfers which, in the general climate of fiscal restraint and spending cuts, might be politically un-accepteble if exposed to the scrutiny normally afforded national hudgets.

and other farm machinery, pro-ducers of chemical fertilisers, ducers of themical fertilisers. To hegin with, equal prices pesticides and compound feeds, do not benefit farmers equally railways and privete transport —big farmers with economies enterprises. Intervention huy- of scale do better than small

PAYING FOR THE COMMON AGRICULTURAL POLICY

4,035 3,642 2,257 1,403 680 1,148 713

· Estimates by the Institute of Fiscal Studies, February 1980

and regional development policy storage companies. Commodity traders make healthy profits export rebates and artificial exchange rates used to ronvert the supposedly common EEG voting patterns. This is parti- prices into national currencies, maintaining what in effect are where President Giscard different price levels within d'Estaing has a running battle the Community. Each percentage point added in Brussels to farm support price strengthens political ties on a level remote from the farmer or the consumer.

Guaranteed

These interests rarely surface because of the way CAP money is distributed through the guaranteed price mech-anism. The CAP supports a minimum price for farm goods -sometimes six times higher than the world price—by taxing imports and huying up surpluses which are then stored or exported at subsidised prices. But even in the deys before currency fluctuations led to the introduction of green rates, Price support acts as a high breaking the price onity of the hidden subsidy to manufacturers of dairy equipment was less equitable than it appeared.

£m in 1978

Contribution to Effect on EEC hudget resources

ones, who have less scope to if prices were cut. For years, expand their production. Moreover in most cases, EEC money case for higher prices on the does not actually go to the farmer. In the dairy and sugar sectors, the two higgest sur-pluses, the Community does not buy in until the raw product has been transformed into butter, skimmed milk powder or refined sugar. Cows have to he slaughtered and turned into cleaned carcases before, they are acceptable as heef. Olive oil has to be refined. The Community deals with the manufacturer and the abattoir, which pocket some of the payments to

Et= 0-612 ECU

Except in the case of sugar where the guarantee is limited by quotas and refiners must pay a minimum beet price, it is up to the farmer to negotiate his own sales price and get what he can from the manufacturer. Again, the hig farmer or memher of a hig co-operative bas the advantage.

cover processing costs.

would be the most obviously hit

basis of small farmers' needsport now swallows 95 per cent of farm spending. But they come out in their true rolours each time the Commission tries to weaken the price mechanism and rely more on direct or indirect sphsidies to small farmers. A prime example is the Commission's latest attempt to deal with the milk surplus by slapping a high tax on increased production, and exempting small farmers. As with similar cases in the past, ministers say the plan "protects inefficiency at the expense of the efficient producer" and it already looks

Withdrawals

(paid to farmers)

EGU • 2996n

PAIRY PRODUCTS

Export refunds

ECB 4-994bo

ammission figures ECU 10-314bn

The CAP aims, so the Treaty of Rome tells us, "to increase agricultural productivity; to ensure a fair standard of living for the agricultural community: to stabilise markets; and to Small farmers do, neverthe-less, benefit visibly from the piles to consumers at reasonensure the availability of sup-

like a lost cause.

Minister, in London,

Secretary, meets steel onions.

It has aucceeded on the first more sensible if prices were

count. Productivity has shot up. lower, and if the Community So has the overall level of pro- were aiming for a streamlined. duction, so that we now produce efficient farm sector with pro-25 per cent more sugar than duction concentrated in low-cost need and 20 per cent more milk, not to mention wine, beef and cereal surpluses, and an exacerbate unemployment and olive oil lake that the accession regional poverty, at least in the of Greece, Spain and Portugal medium term, and the post-oil to the EEC promises to turn crisis recession in industry into an inland sea. On all the other counts, it has sible.

failed. The gap between bigh and low-income farmers has widened as a direct result of the CAP. Markets are hopelessly out of balance. Falling consumption indicates that many consumers do not conaider food prices "reasonable." Have we, perhaps, heen the victims of a confidence trick. founded on the blanket assumption that the CAP helps the farmer and that the farmer needs belp? It does help the farmer, but it may help the middle man a lot more: last year nearly half the 10.3bn ECU spent on price support represented rehates paid to exporters and another 14 per cent went in storage costs. The farmer does need help, that is, the less efficient farmer. He may be a large-scale capital-intensive pro-

or a job in industry.

Part-timers

holders are full-time and since

these occupy two-thirds of the

Moreover, the CAP is not the

sole source of support-national

governments hetween them spend almost twice as much on the farm sector as comes out

The guaranteed price mechanism would begin to look

economic distortiona resulting from the CAP are not just a British problem. Italy and Germany, which also lose out heavily, can be expected to listen to the British case with some sympathy and interest. But close examination of who pays and who benefits would open a Pandora's box and, at the end of or, more commonly, a the day, the Heada of Governsmall full-time farmer with no ment are unlikely to be talking chance of alternative production seriously about reforming the

consequences.

They are more likely to he discussing ways of balancing the books over the next three or But only a third of EEG farm fonr years — adjusting the so-olders are full-time and since called "financial mechanism." creating a special fund for farmland, many of the small energy, transport and infra-farmers must he part-timers, structure projects in the UK, Most of these spend less than possibly totting up the interest half their time on the farm and subsidies for which Britain at leest a third have other jobs, would be eligible if it joined the European Monetary System.

In return, the British Government may even concede a few percentage points on this year's farm price rises, the root of the problem. After all, three years is a long time to wait for reform.

Margaret van Hattem

Letters to the Editor

Engineers and specialists

From Mr. R. Davis Sir.—It is unfortunate that your contributors of March 17, in criticising the narrow field of competence of engineers, demonstrate that they clearly suffer from the very same all-It is clear, from the "The missing link in the engineers' armoury," that the authors have, at best, only a superficial knowledge of the normal engineering route from a research result to the finished, marketable product or service.

The store of knowledge required by any science-based professional for a complete command of the subject is so vast that, sadly, the day of the Brunels, Telfords and Stephen-sons is past. Today's generalist, in any profession, must be superficial in his treatment of a problem and must recruit experts as required. The GP doctor resorts to his consultants and the engineer manager to his technical specialists. The procedure is well established and is working well ls working well.

There is, no doubt, scope for improvement in the way this system works in engineering. io many cases, it would be very helpful if some of the nonengineering specialists, i.e., accountants, marketing experts, etc., had sufficient engineering knowledge to appreciate the problems that their demands

By definition, the good and there are many available—designs and specifies sufficient engineering apprecia-tion. Your contributors' call for the lowest production cost and high availability and ease of maintenance often presents a conflict. You can't always have both. The difficulty comes in explaining this to nonengineers. Perhaps our real shortcoming is en inadequate

command of the language.
I also think that the Finniston report is an inadequate document but my reasons are not, I regret, those of your R, W. Davis.

'Rosebank_ Townfield Lane. Mollington, Chester.

In the context of business

From the Director, The Corporate Policy Group

Sir,-Like Brian Houlden and Terry Hill (March 17) I too was disappointed by the tenor of the Finniston report.

engineering profession was inevitable given the Committee's remit the wider context of the engineer as businessman would have been heneficial. Being a first class, competent

able to appreciate business situations and take tough decisions is quite another. I would have thought that the Rolls-Royce experience in which all but two of the ten executive directors on the main to me it is fundamental; and

board were engineers, would

have been convincing.
The development of undergraduate courses at Oxford and other Universities in which engineering, economics and management studies are rombined is one feasible approach but more thought is certainly needed to come up with ways also have the potential of I sound businessmen.

The Corporate Policy Group

Nuffield College, Oxford.

Broader topics

From Mr. S. Jones

Sir,-The review of the Finniston report (March 17), by Houlden and Hill, suggests that it does not emphasise adequately the need for engineers to bave increased training in broader managerial traits. This renument however topics. This romment, however, is made in complete isolation from the breadth of training of others who achieve managerial status much more readily at

Their example of the engineer who moved successfully into the financial management of his company and on to technical director, perhaps indicates much more the fact that most engineers do indeed already have a relatively good hasic understanding of the whole spectrum of managerial subjects including financial (which after the section of the section o the least complicated and least costly solution to a given problem. A very common difficulty is that the problem is inadequalely defined by collegues or customers who lack sufficient engineering approximation. to the real world from the start —as opposed to say the physicist who often has the freedom to define his own environment. An interesting environment. question of relativity is: how much additional training would the accountant need to become technical director?

What is perhaps equally relevant to the UK is the need to include engineering topics into the training courses of accoun-tants and others so that when they reach positions of management they will better understand the engineering implica-tions of their decisions. Stan Jones.

48. Ashley Road. Farnborough, Hants. Selling the

wares

From Dr. S. Ahern

Sir -I do very strongly agree with the apirit of Brian Holden and Terry Hills' article "The Missing Link" March 17. I believe bowever, that an-

Though the predominant other consideration is equally focus on education and the important in the examination of the role of engineer in contributing to managing a business. There needs to be a strong and real identification with the marketing strategy; and in particular engineers need to gain engineer is one thing. Being very early in their careers an appreciation of the contribution which each part of a business makes to the success or other-

wise of marketing its wares. Briefly expressed this may sound simplistic -- even trite --

marketing among those in the at the undergraduate stage. company including professional entineers for removed from actual selling then the need for education and experience can be quite easily achieved.

Firelston and many qualified tireers are over concerned in the professionalism. Tr. S. A. Ahern

A ern Associates: write Ouarry Street. Guildford Surrey. **Productivity**

Germany

France

Italy '-lolland

management Sir.—I find myself agreeing in much of the content of isses. Houlden and Hill's lice on the Pinniston report.

To report sieurs meinly almed : imposing the triditional engineering role in design and development and acceptance of the main philosophy should lead to an improvement in engineering in these areas. I am, however, very concerned at the niver early segregation of the "high flying" M.Eng. from the main stream B.Eng. The report, however, does not to me consider clearly the problems of engineers in the vital production function. Senior executives in marufacturing firms do not have to be engineers but in comparison with our successful competitors in Furope and the Far East it is obvious that we would benefit ronsiderably more engineers senior executive positions and

on boards (there could also be advantages in non-executive

directors having this type of I do not however fully agree with Messrs. Houlden and Hill that all production management topics are hest incorporated at the undergraduate stage. The main requirement of an undergraduate course should he to produce an effective engineer with a good enough technical background for him in perform adequately in industry. It is not to produce a generalist with little depth of expertise in any topic. His role for the first few years is likely to he technical in say production control, production engineering, quality control etc. if he is placed in the manufacturing function. In my experience graduates do not make effective first line managers straight out of university and should not be used immediately in such roles. Some management topics such as accounting quality control, industrial engineering etc. can. given time, be successfully included in an undergraduate course, but most aspects of man management can only be effec-

tively understood after some experience in industry and are not suitable for leaching at the undergraduate level. Such topics are, I believe, best dealt with in postgraduate courses and in this connection I would cite the successful Engineering Industry Training Board fellowship in manufacturing management manufacturing management scheme which has shown that engineers in their middle twenties can be converted into very successful manufacturing managers by the right combination of teaching and

Finniston is right in advocating continuing formation throughout an engineer's career and I believe that management

board and all but one of the where there is a real under topics are better dealt with in 22 people on the Derby division standing and concern for this way than trying to do it all Professor B. B. Hundy. School of Production Studies, Cranfield Institute of. Technology,

Selling APTs abroad

From the Vice-Choirman, British Railways Board

Sir.—In view of your Science Correspondent's report (March Correspondent's report (March
18) on the results of the
enquiry hy an Advisory Council
for Applied Science & Development working party, I would
like to comment on the export
potential of the advanced
passenger train (APT).

Apart from the train profile

Apart from the train profile which has been designed to operate within Britain's very restrictive loading gauge—the smallest of any standard gauge railway—the advanced passen-ger train is perfectly suitable for export.

Although its sleek, aero-dynamic sbape is of major importance in reducing drag, especially when running at high speed, the key to the APT's excellent overall performance lies in its revolutionary new suspension system which, as well as giving smooth riding enables the train to take curves 20-40 ner cent faster than conventional trains. Thus considerably reduced journey times can he achieved without costly signalling or the need to huild new high speed routes—the very expensive solution to the reduction in journey time being adopted elsewhere in the world. Together with a controlled roach tilting system to provide passenger romfort when the train is cornering at high speed, it is the APT's suspension and hogie system and its other technical innovations that offer the most exciting prospects for

export. But there is no problem in Incorporating all or any of the lechnical features of the APT in trains to run on standard gauge railways anywhere in the world.

Having said that, however. I believe we would be deceiving ourselves if we thought that hecause we in Brilain bave the most advanced train suspension system in the world, we could sell APTs throughout the world. Nevertheless, wherever sales potential can be identified, Britisb Rail Engineering is prepared to be as aggressive and competitive as any other company in the production husiness. But It is a fact of life that most countries in which high speed rail transport is heing planned bave their own manufacturing resources and they are hardly likely to be interested in buying romplete trains while their own factories are under-used.

But I do firmly believe that many of them would want to build their own APTs incorporating BR'a suspension and tilt systems. So I rate the prospects of selling our know-bow and licensing agreements for technology rather more highly than exporting complete traina as built for BR's limited route gauge. We have plenty of evidence to support this.

In conclusion, may I say that

f welcome the working party's

findings. British Rail already has strong links in research and development with private industry in traction, rolling stock, signalling and track, from which both are benefiting. This kind of joint endeavour between the public and private sectors of Britain's railway industry can only be to Britain's advantage, especially in the promotion of valuable exports. 1. M. Campbell,

British Railways Board PO Box 100, Euston Square, NWI

Marketing push needed

From the Monaging Director, D. P. Sanders (Industrial)

Sir,-Once again British tecknology bas produced a saleable engineering product in the form of the advanced passenger train, which is going into service this summer, and even before this is actually in operation we are informed that Britain has little or no chance of exporting this latest development which has been widely accepted as a magnificent piece of engineering. This attitude immediately

depresses marketing initiative. The report (March 18) issued hy the Advisory Council for Applied Research and Development (ACARD) suggests that the technical rompetitiveness of British products in world markets would be greater if state owned companies relied more on their suppliers and other research contractors, and less on " in house " research. goes on to observe that half of the research and development in Britain is carried out in the public sector and urges the Government to encourage public aector purchasers to find waya jointly of planning and rontrolling research and development programmes. This gnes some way in improve the simatien, but could it not on further and extend its researched into adapting the technology to fit ider international reeds?

British Rail and the Ministry of Transport have spent £10m on research and development for this advanced train, and a further £25m for the production of three prototype units; and this is now to be followed by a further contribution from the EEC to cover the manufacture of more rolling stock.

The technical specification of the APT, is no doubt ronsider ably ahead of all world competition, one of the prime factors heing that the suspension is designed to cause much less wear and tear on the track which has always been a prob lem with bigh speed trains, thus it is a most significant factor.

Without wisbing to minimise the problems, or over-simplify the matter, surely it would be very refreshing to bear of an enthusiastic marketing team ready to gn anywhere in the world to extol the virtues of this technology. Such a team could comprise the most suitable people in both the private and public sectors of the relevant industries.

Is it not about time that British industry has a psychological boost inslead of the negative and apathetic trend that exists at the present time. Denis P. Sanders. Triumph House,

Today's Events UK: Lord Carrington, Foreign

of the EEC hudget.

Secretary, meets Dr. Christopb (to March 25). Jewelley and Silver Exhibi-tion, Goldsmiths' Hall, London Van Der Klaaw, Dutch Foreign (to March 27).

Overseas: Lord Soames, British Mr. James Prior, Employment Mr. Timothy Raison, Home Minister, addresses British Council for Ald to Refugees Governor of Rhodesia, meets President Samora Machel in

Mozambique. European Parliament special session opens on budget and annual meeting, London. Sir Harold Wilson, chairman of Interim Action Committee on Film Industry, presents third agriculture prices, Strasbourg (to March 26).

Mr. Francis Pym, Defeoce ecretary, visits Chica (to Two-day conference opens on Secretary, world oil supply and price—the impact on Europe, London. Mr. Wilfrid Martens, Belgian

Honse of Commons: Transport Bill, remaining stages. Miccworkers' Pension Scheme and Redundant Miceworkers' Coo-cessionary Coal (Payments Scheme) Orders, Debate on EEC documents on convergeoce and budgetary questions.

House of Lords: Education Bill report Consular Fees Bill.

PARLIAMENTARY BUSINESS

Mioister, io Madrid.

second reading. OFFICIAL STATISTICS National income and expendi-ture in the fourth quarter and

year 1979. Retall (February—provisional). CCMPANY MEETINGS See Figancial Diary on Page 6.



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National Westminster sees slower rate of growth for domestic side

THE current year will not be an easy one for the domestic operations of NATIONAL WEST-MINSTER BANK, 21r. Robin Leigh-Peniherion, chairman, tells memhers in his annual

Although there is considerable uncertainty about the future demand for lending and the level of interest rates, the group expects to see a slower rate of growth in advances and current account balances than in the last

two years. "Moreover, when interest rules eventually start to fall our earthings will be adversely affected." He says, however, that there is a strong underlying demand for the Bank's services and there is an excellent business on which to build. Resources will be directed to seek out suitable new opportunities, and strengthen and widen relation-ships with existing customers.

"We believe that the number of individuals requiring personal bank accounts will continue to view our prospects in this market with both confidence and en-thusiasm," the chairman states. As reported on February 27.

Fife Forge

second half

recovery

BOARD MEETINGS A 8 Electronic Products Mar 26

The following companies have notified dotes of Board meetings to the Stock Exhange. Such meetings are usually hold for the purpose of considering dividends. Official indications are not evaluable as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timutable.

Intenme: C. H. Beazer, British Car Auction, Chembors and Farous, A. & J. Mucklow Paterson Zochanis Scottish Cities Investment Trust. Finals: VV. Canning Withers Collins Hawley Lessure, G. F. Lovell, H. and J. Color, Queens Most Houses

tributed some 22 per cent in 44 per cent from \$305.7m to 1979—over \$100m to sterling director received \$66,165 tell.5m. After the cornings per terms—and Mr. Leigh-Pemberton (551.321).

\$1 share were well ahead at 14t.5p (82.6p) and the dividend is stepped up to 17.5p (at 200.2p).

Largely as a result of record interest rates during the year, into the dividend interest rates during the year, into the spansional interests. See that the production of the National exchange controls, after a period intitative, particularly in the Ught of the Bank's "determination of the National Westminster Tower huilding was not possible in 1979, as controls after a period interest rates during the year, into the expand further its thought of the spansional interests."

taxable profits for 1979 rose by

interest rates during the year, the domestic banking contribu-tion expanded by 67 per cent and accounted for 69 per cent of total group peformance. banking

expansion remaios strong, and the outlook for the sector is

Mar 26 encouraging.

Aor. 3

Apr. 10

Mar. 31

Mar. 31 to costomers.

halance sheet shows customers' and other accounts of £19.74hn (£15.15hn)—current, deposit and other accounts deposit and other accou-totalled £26.54hn (£20.2350).

Total emoluments of the directors came in 1967,090 against 1770,000 previously: the chairman's rose from £43,345 in £51,822, and the highest paid director received £66,165

not possible in 1979, as con-tractors ran into difficulties. Work on fitting nut is now con-tinuing and it is hoped that staff will move in during the

The related hanking services year. division achieved record profits last year. Although the rise in at 100 Annual meeting will be held at 100. Old Broad Street, EC, on April 22, at noon.

Greenfields Leisure set to consolidate

Company fell from £337,644 to Greenfields Leisure should be reasonable, but good growth £268,967 in the year in December 31, 1979 from turnover jower at should come to the second six 50 per cent.

mentls, Mr Richard Greenfield.

Chairman, tells members in his assets of £5.63m (£3.2m) but net aontial review. £6.91m against £7.28m. After a tax credit of £99,398 (£55,177 months, Mr Richard Greenfield, chairman, tells members in his aontial review.

charge) profits came out at £368,365 (£282,467). market, but the anticipated second half improvement was borne out with pre-lay profils improving from £136,444 to

The final dividend is up from 1.694p to 2.5p, making the total 3.3p (2.494a). Dividends take £90.047 (£63.089) and after an evirantdinar; debit jast time of £87,994, available profit emerges at £275,819 (£131,384).

APPLEYARD

The current year will be one The first half figures were adversely affected by the road haulage disoute and a depressed new branch openings towards new branch openings towards £4.13m. the end of 1980—there were a

total of 73 at year-end against 52 "I am confident that we are heliding on firm foundations for the future," he states. Budget accounts have been introduced for customers and the directors expect a strong demand for the group's range of letsurewear, comping equipment and motorcycle accessories.

As reported on March 7, despite a £37,000 downturn in the second half, taxable profits for Differences have been resolved the year ended October 31, 1979, hervice Mr. K. D. Fraser, a increased from £1m to £1.05in, former deputy chairman of of lurnover up £5m at £16.6m. Apoleyard Groop of Companies, and the board.

A settlement has been arrived Mr. Greenfield says that

retail sales area of the group has been increased by more than

FUTURE OATES

tributed some 22 per cent in

Service McConnell Society McConnell Society and Low Life Assur F C. Finance Society So

compared with current assets of £1.58m—bank loaos and over-drafts rose from £799,000 to

Berry Trust advances to £302.690

PRE-TAX INCOME at the Berry Trust Company for the six months to February 29, 1980. advanced from £32,370 to £302,690, and the hoard predicts a single dividend of not less than 1.25p, the same as last year, for the year to August 31. The lax charge came to £132,244 compared with £12.511. In the last full year the tax

Park Place improves mid-term

As foreseen, a proportion of the increased costs can be attributed to the successful recruitment drive by the group's floancial training divisioo, say

Higher interest charges—up from £43,000 to £73,000 this time—have reduced the profit-ability of the leasing and hire purchase side, they add. But fixed term husiness written at current rates will seem attractive when joterest rates decline.

After tax of £71,000 (£86,000). the available surplus is £191.000 (£143.000). The interim dividend is lifted from 1p to 1.25p—last year a total of 2.Sp was paid from pre-tax profits of £675,000.

Despite rising costs, pre-tax profits of Park Place Investments rose £83,000 to £262,000 in the six months to December 31, 1979. Turnover advacced to £1,75m against £1,24m.

at on its claim for compensation arising out of his resignation from executive appointments with Appleyard last September.

Stated earnings of 3.3p (3p) reflect an increasa in capital following last April's rights burn and Wolverhampion have been transferred to larger and comes to 122p (99p). Earnings of 3.3p (3p) reflect an increasa in capital following last April's rights burn and Wolverhampion have been transferred to larger and comes to 122p (99p). Earnings of 3.3p (3p) reflect an increasa in capital following last April's rights burn and Wolverhampion have been transferred to larger and were 1.11p (0.13p).

Stated earnings of 3.3p (3p) reflect an increasa in capital following last April's rights burn and Wolverhampion have been transferred to larger and were 1.11p (0.13p). Stated earnings of 3.3p (3p) re-

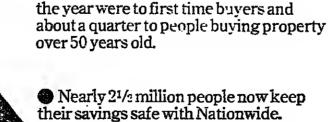
"1979 was a record year for Nationwide and assets now exceed £4,000 million?

Nationwide Building Society, addressed the Annual General Meeting of members of the Society in London on Friday 21st March. Record mortgage advances in 1979 of

The following are points from Sir Herbert's speech:

During 1979 total assets increased by a record £632 million to £3.935 million (+19.1%). At the year end reserves had risen to £127 million. Since then the Society's assets have grown to over £4,000 million.

Record investment receipts in 1979 of £1.834 million.



About half the 67,000 loans made in

Sir Herbert Ashworth, Chairman of

Nationwide **Building Society**

Please call in at any of our 900 branches or agency branches for your free copy of our 1979 Report and details of our services for investors and borrowers.

Head Office: New Oxford House, High Holborn, London WC1V 6PW.
Funds exceed £4,000 million. Authorised for investment by trustees. Member of the Building Societies Association.

Jamesons Chocolates static at £516,000

ALMOST UNCHANGED pre-tax ALMOST UNCHANGED pre-tax profits of £516,522 compared with £516,302 are reported by Jamesons Chocolates for 1979, on turnover little changed at £6.7m against £6.9m.

A final dividend of 3p hrings the tofal to 4p (3.634p)

Net profit of £330,140 t£255,256) was siter a tax charge of £186,382 (£261,046). Earnings per 10p share came to 12.7p compared with 9.8p last time.

Williams & James tax benefit

A FALL in pre-tax profits from £781.305 to £452.110 is reported by Williams and James (Engineers) for 1979 but is struck before a tax credit of £230,336 against the previous year's £121.708 charge.

Profits in the first six months had improved from £351,510 to £478,270 hut the directors said that while medium term results were expected to be satisfactory, economic conditions were harming the group's order book, which could result in some reduction in progress in 1980. Stated earnings per share at the year-end were maintained at 35.8p (35.9p). The final dividend is held at 2.569p making a total of 3.724p compared with 3.6745

Turnover amunoted to £7.25m against £7.02m.

Another good year at Costain Australia

Earnings at Costain Anstralia, the construction, mining and property group, advanced 7.5 per cent from A\$3.2m to A\$3.4m in 1979 and the company has raised the dividend from 8 cents a share 10 9 cents.

sive increase in profit for Costain, which is 75 per cent owned by Richard Costain of

The directors say that all divisions except the Victorian housing and lands division operated satisfactorily. The industrial relations scene has intproved in Victoria and it is hoped that this will promote an upturn io the volume of work

Farnings per share are 19 cents compared with 18.8 cents in 1972

FT Share It ormation

Gast. Viners (Industrials).

BIDS AND DEALS Hill & Smith expands its drop-forging side

steel drop forgers of Oldbury and Stourbridge in the West

Midlands.
Net tangible assets of British and Midland as at July 31, 1979, amounted to some £1.3m and its amounted to some £1.3m and its profit before tax for that year was some £229,000. After taking into account transfers of £650,000 made by British and Midland to its pareot company after July 31. its net tangible assets now total £750,000.

Hill and Smith considers that the acquisition (from Central Manufacturing and Tradiog Groups will lead to expansion and improvement in profitability of its drop forging division.

SHARE STAKES
Yeoman Investment Trust—
Mr. D. A. Reid, director, has
ceased to have an interest as

10,000 shares. for the Property Security Investment. cent.

For a consideration of £350,000

—Harper Investments, following the disposal on March 10, 1980, of 100,000 sbares.

THROGMORTON OFFER FOR CRAY

Throgmnrton Trust has com-pleted its takeover of Capital for Industry and will make, as sooo as possible, in accordance with the City cnde, an offer for the shares of Cray Electronics not-already acquired.

RACAL/DECCA

Acceptances on behalf of Racal Electronics have been received from holders of 2,136,449 exist-ing Decca ordinary shares and 1,672,694 existing "A" ordinary

Together with the shares aiready owned, Racal now owns or has acceptances in respect of the equivalent of 60 er cent of Decca ordinary and 28 per cent "A" ordinary shares.

of 30,000 shares.

Sime Darby Berhad—Mr.
Wee Cho Yaw. director, has acquired a beneficial interest io t0.000 shares.

Property Security Investment.

A formary shares.

A commary shares.

adrevisement is issued in compliance with the requirements of the Council of The Stock Exchange

LEIGH INTERESTS LIMITED

Issue of £2,527,608 10 per cent Convertible Unsecured Loan Stock 1984/85

at par

The Council of The Stock Exchange has admitted the above Stock to the Official List. Particulars of the Stock are available in the statistical service of Extel Statistical Services Limited, and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 11th April, 1980 from:

KLEINWORT, BENSON LIMITED. 20 Fenchurch Street, London EC3P 3DB and from SHEPPARDS and CHASE, Clements House, Gresham Street, London EC2V 7AV

MINING NEWS

CRA builds up stake in Hail Creek coal

ing a deal with AAR, a subsidiary of CSR.

10L will purchase 10 per cent of the coal deposit from AAR in exchange for a package including AS4.2m (£2.05m) in cash and various energy and mineral interests. The deal is subject to all necessary Government approvals. In addition CSR is to purchase

from IOL 3.27m AAR shares at a price of AS5.25 a share, which will bring CSR's holding in AAR to 97.5 per cent. The share deal is contingent upon the comple-tion of the exchange of assets between AAR and IOL. Under the terms of the Hail Creek agreement AAR will acquire IOL's interests in the Theodore, Taroom and Yarrabee coal prospects, the Honeymoon

uranium prospect and a number of petroleum and mineral exploration areas. 1OL will retain its 15 per cent

and its interest in the westmor-land uranium prospect. Following the deal with IOL AAR's holding in Hail Creek will be reduced to 44 per cent. Esso Exploration holds 25 per cent, Marubeni Coal 4 per cent and Sumisho Coal Development

Bond buys into Pacific Copper

Australia's Bond Corporation has acquired a 19.9 per cent hold-ing in Pacific Copper Limited from Cousolidated Press Hold-ings for an undisclosed sum. Australia's Bond Corporation
has acquired a 19.9 per cent holding in Pacific Copper Limited
ing in Pacific Copper Limited
ings for an undisclosed sum.
A joint announcement from
Bond Corporation and Pacific
Copper Limited moved up
11 to 205p ahead of the Bond
characteristics.

lol. Petroleum, a wholly owned unit of Australia's Conzinc Riotinto group, is to increase its holding in the Hail Creek cooking coal deposit to 25 per cent from 15 per cent following a deal with AAR, a subsidiary of CSR.

10L will purchase 10 per cent following the coal deposit from AAR in exchange for a package including AS4.2m (£2.05m) in cash and

tion.

Mr. Stewart has agreed to support the appointment of Mr. Bond to the Board of Pacific Copper Limited.

The statement added that Bond Corporation does not intend to increase its shareholding at this juncture but regards it as a long-

term investment.

The Bond purchase is the latest in a number of share deals over the past year which have proved extremely profitable for

Approval given for Mitsubishi to lift its interest in White

group, permission to lift its equity to 25 per cent in the New South Wales coal and construction group, White Industries, which last month was the centre of a spectacular sharemarket contest, reports James Forth from Sydney.

Board beyond doubt.

The Bond-Packer alliance has not conceded defeat. CPH holds almost 26 per cent of White while Bond Corporation has 5 per cent and has been seeking to increase its interest.

The Treasurer, Mr. John

The approval is a sethack for Mr. Alan Boud, the Perth husinessman who, with the apparent support of Consolidated Press Holdings, beaded by Mr. Kerry Packer, bas been seeking to wrest control of the company.

The White family hold 22 per cent and a staff share scheme 5 per cent. Mitsubishi, which previously held 3.3 per cent, lifted its stake to just under the 15 per cent level during the share hattle. It could go no further without the approval of the Foreign Investment Review

The Treasurer, Mr. John Howard, said that approval was given so that Mitsubishi could "attempt to preserve the exist-ing control of White Industries

and the partnership arrange-ments that exist between the two in addition to its White equity, Mitsubishi owns 40 per cent of White's major asset, the proposed

4m tonnes a year Ulan steaming

ROUND-UP

coal mine.

The hunt for minerals in Australia is being pursued with

THE Australian Government has to increase its equity to 25 per A\$140m (£69.3m) in the first-balf given Mitsubishi, the Japanese cent to put control of the White of this year, 75 per cent more group, permission to lift its Board beyond doubt.

The Bond-Packer alliance has the light in the 1979 first-half, Australian to 1979 first-half, Australian in the 1979 first-Government spending on explora-tion has been static for the past two years at about A\$20m a year.

> New Central Witwatersrand Areas, an investment company in the Angio American Corporation of South Africa group, had net profits in the six months to February of R129,011 (£72,650) compared with R91,603 in the same period of 1978-79. The interim dividend is 10 cents (5.6p), against last year's interim

tion for the year of 31 cents.

*

South African gold production in February was steady at 1.843m in January this year. In the first two months of 1980, output was 3.651m ozs, slightly down from Board. increasing vigour. Exploration the 3.676m oze produced in the Mitsubishl sought permission spending is expected to reach same period of 1979.

Higher rates of reversionary

Co-op Insurance bonus increase

reversionary bonus rates for policies which become death or sum assured.

1979 and more modest rises in maturity claims from April 1. Higher rat
the current rates of terminal 1980. The scale for the ordinary bonus for 19 bonus have been declared by the section now varies from £14 per Co-operative Insurance Society, cent after 10 years, and 50.5 per a leading home service losurance cent after 20 years to a maxi-

mation Service appearing in the Financial Times:

Itoh (C.) (Section: World Merkets—Japan).

Silkolene Lubricants (Oil and Gast).

sum assured.
The Society bas also lifted its

The new reversionary bonus mum of 107 per cent for contracts in force 50 or more years, rate for assurances in the ordithe rates being applied to the The ollowing securities have been added to the Sbare Information Service appearing in the sum assured against £4.20 ranged from 13.6 per cent to per cent in 1978, while for annuities, the rate is lifted from section the scale rises to a

lared by the Gresbam Life Assurance Society, a member of the AMEV Group of the Netherlands. On new series assurances and deferred annuities, the rates are lifted 15p to £3.65 per cent and £3.95 per cent respectively compound. On the old series assurances the rate, based on the maximum of 77.5 per cent com £3.15 per cent to £10.50 per cent compared with £3 to £10 in 1978. On the executive pension plan

Another home service insur- the rate is lifted by 50p to £6.50 ance company, London and per cent compound for both Manchester Assurance, is lifting policies in force and single preits reversionary honus rate for 1979 in the ordinary branch by 10p to f4.90 per cent of the sum Pensionplus. On paid-up-policies, assured. But the rate for industhe rate is improved by 25p to trial branch policies is main- £3.25 per cent.

Tokyo Pacific Holdings N.Y. Tokyo Pacific Holdings (Seaboard) N.V.

The Annual Report as of 31st December 1979 has been published and may be obtained from:

Pleason, Heldring & Pleason H.V. Herengracht 214, Amsterdam

National Westminster Bank Limited Stock Office Services, 5th Floor, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2ES

New Court, St. Swithin's Lane,

Banque Roffischild 21 Rue Laffitte, Paris 9

Merriii Lynch Internationali ali European offices

Szi. Oppenhelm jr. & Cie. Unter Sachsenhausen 4, 5 Köln

Königsallee 21-23 D4000. Banque de Paris et des Pays-B

Trinkaus & Burkhardt

us de Paris et dez P

Royal Exchange Building 56 Pitt Street, Sydney N.S.W. 2000

M. J. H. Nightingale & Co. Limited

27/28 Lov E000's apitalisate		- Leat	Tel Change on week	lephone Gross Oiv (p)	01-621 Yleld	121; P/
3,873	Airsprung	.67	-2	6.7	10.0	. 4.0
800	Armitage and Rhodes	. 32	-5	3.8	11.8	2.t
7.485	Bardon Hill	- 245	47	13.8	5.6	
830	County Care 10.7% Pf.	. 83	-1	15.3	18.4	7.2
B. 489	Deborah Ord.	94			. 5.3	-
3.824	Frank Horsell	102	+2	7.9	7.7	10.3
14,158	Frederick Parker	98	-1	12.8		6.3
2,236	George Blair	105		16.5	13.1	4.5
1.725	Jackson Group	. 69	41	5.2	15.7	: -
16.010	James Rurronch	115	+1			4.1
2.601	Robert Jenkine	255		7.2	6.2	10.2
3.338	Tordey	217		31.3	12.3	8.1
3,419	Twinlock Ord.	16	7 <u>7 </u> 1.	14.8 - 1	6.6	5.7
-2.075	Twinlock 12% ULS	76	-3	0.8	5.2	3.0
6,007	Unifock Holdings	46		12.0	15.8	-
11.622	Walter Alexander		-2	2.5		. 9.1
4.247	W. S. Yeares	92	-+2	4.4	- 4.7	<u>.</u> 6.1
7,241	TF. O. ITHING	182	~;· — ; ·	71.5	6.3	7.1

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000.£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly Rate for deposits received not later than 28.3.80. Terms (years) 3 4 5 6 7 8 9 10 Interest % 141 141 141 141 141 141 141

Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91. Waterloo Road, London SEI SEP (01-928 7822, Ekt. 387). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICPC

"In 1979 the Group continued to make good progress in its development as a leading world-wide banking organisation."

Robert Leigh-Pemberton, Chairman.

"The strengthening of our position as a leading international bank has continued to be at the heart of our strategy and in this context we welcome the management and staff of the National Bank of North America to the Group. However, the greater part of our earnings is still derived from the Group's UK operations. Interest rates were a dominant factor in 1979 but income from other sources continues to increase. This is a key objective, for there is every sign that costs will continue to rise and we must remain profitable at interest rate levels considerably lower than those which obtain today."

International In the ten years since we defined the strategy to develop National Westminster as a diversified international banking organisation, not only has the contribution from international activities increased significantly but total international assets have grown from £1 billion to over £12 billion. There was an 18% increase in earnings from international business in 1979; this sector produced over £100 million towards Group profits – a significant milestone – despite high levels of liquidity in the international markets which created increased competition: The substantially increased volume of advances and an active foreign exchange market were both factors in the improved performance.

Immediate steps have been taken to ensure the integration of

National Bank of North America into our Group strategy. A significant early development has been the acquisition of a further 16 branches to complement the existing network of 141 branches. development. become victims.

Social Responsibility Our social contribution as a Group rests primarily on the effective performance of our role as a major financial institution. As instances, we have sustained many businesses through a difficult year, and have financed a significant part of the North Sea oil

We sponsored a major new campaign entitled 'Action Against Crime', launched in association with Age Concern, which is intended to help elderly people avoid the dangers of violence and fraud, and to assist those who unfortunately

Through our project known as National Westminster Enterprises, we made over 100 experienced staff available for extended periods to a wide variety of charities and other organisations, to assist them mainly in their administration; the direct cost to the Bank was in excess of £1 million. The number of staff on secondment will increase substantially in 1980 in response to the challenge to the private sector represented by public expenditure cuts. We shall also increase substantially our expenditure on sponsorship and support of community projects.

Salient Points from the Chairman's Statement to Shareholders

United Kingdom There was a significant

in the UK. We have improved our range of

services, with special attention to the

for Small Industries in Rural Areas

Development Agency (WDA). We

have also introduced a scheme to

provide venture capital through a new subsidiary, Growth Options

Within the limitations

the money supply, we have given

The main UK subsidiaries all

business by 40 % over 1978; Isle of Man and

Ulster Banks achieved good profit growth; County Bank significantly expanded all its services, particularly in the international field.

expanded their operations. Lombard North Central increased its total new

priority to customers requiring finance to increase exports and to

(CoSIRA) and the Welsh

imposed by Government

restrictions on the growth of

Limited.

reduce imports.

needs of small businesses, by introducing

schemes in conjunction with the Council

increase in volume during the year, both in our banking activities and in our other operations

Pre-tax profits expressed on an historic cost basis show an increase of 44% over 1978 at £441.5 million. Adjusted on a current cost accounting basis this reduces to £285 million.

Development necessitates a sound capital base and, whilst retained profits form an important element in maintaining the Group's capital structure, steps have again been taken during the year to supplement capital resources through additional lean issues to keep them in line with the requirements of our expanding operations.

Removal of dividend constraints has enabled us to declare an increase in distribution which goes some way to restoring the loss in purchasing power which our shareholders have had to bear since restrictions were introduced in 1971.

A slower growth in advances and current account balances is expected in 1980 because of the current tight monetary policy.

There is a strong demand for our services and we have an excellent basis on which to build. Our resources will be directed to seek out new opportunities and to strengthen and widen our relationships with existing customers.

Our Business Development Loan Scheme now extends to terms of up to ten years and amounts up to £100,000. We now operate a fixed rate lending scheme for larger amounts and for cases where more flexible repayment arrangements

Figures taken from the Group's Accounts 1979

Ordinary share capital

£234 million

£1,306 million Reserves Current, deposit and f_{2} 6,542 million other accounts $f_{18,115}$ million Advances Group profit after allocation to staff £441 million profit-sharing £112 million Tax Retained profit $f_{.289}$ million

Copies of the Report and Accounts, which include the Chairman's Statement, may be obtained from the Secretary's Office, National Westminster Bank Limited, 41 Lothbury,

≪→ Working with Export Credits Guarantee Department the Bank has financed, and given bonds in connection with, a substantial number of large export contracts.

Abolition of exchange controls has presented many new opportunities and the Group has the necessary skills to advise both companies and individuals on these points.

The second decade of National Westminster Group. which we are now entering, will bring significant technological advances. We shall take advantage of developments to ensure the most economical use of our computer centres and to automate many activities in our . operations.

The first phase of an on-line computer operation for the NBNA branch network will be completed in 1980 using National Westminster's experience and expertise.

We have continued to obtain lead management roles in syndicated currency loans. County Bank has enhanced its reputation by participation in currency lending and in Eurobond management.

Further examples of our social responsibility programmes are Project Respond, a community award scheme for secondary schools, and Matching Support, under which members of staff can obtain funds for charities and community organisations in which they are actively and voluntarily involved.

National Westminster Bank Group

One of the world's leading banks



If we could bottle it we'd make a fortune.



There's only one place you'll find genuine Hilton Atmosphere. And that's at the Hilton.

Many thousands of people enjoy it every year and some, it would seem, can't get enough.

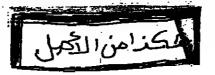
For they bring all their conferences and banquets back to us year after year. What

makes the atmosphere so special is not for us to say. But a short trip to the Hilton at 22 Park Lane will probably provide you with all the answers.

Alternatively, you can telephone
David Irving, our Conferences and Banqueting

Manager on 01-493 9751.

Hilton International London



CURRENT INTERNATIONAL BOND ISSUES

Av. life Couper

INTERNATIONAL BONDS

BY OUR EUROMARKETS STAFF

Sweden aims at turning on the tap

THE LONG-AWAITED Carter an issue of this quality.

In the market is confident of a winced most investors that the satisfactory investor response to U.S. currency is worth buying the new-fangled "perpetual but it has not yet brought any FRN" of \$200m which Citicorp such into dollar denominated is launching through its London

Investor appetite for fixed interest dollar denominated bonds will be put to the test this week when the first tranche of the \$500m 31-year "tap" issue for Sweden goes on offer. The reception afforded to this issue, which is managed by S. G. Warburg and Salomon Brothers will be closely monitored by Burobond houses in London Continental financial

It marks the recentres. of the fixed-rate Eurobond has been effectively since last summer. which glosed since (ast Summarine) attacked since (ast Summarine) at will be on offer and the remainder will follow, before the year is out, at the borrowers' option. Cootrary to usual Eurobond market practice, no coupon or price for the bond will be indicated: instead the issue will be offered on the basis of a guaranteed yield, which is

investment bank. This is basically a 21-year FRN with interest paid three-monthly at three-month Libor, but the investor bas the option there-after of keeping his cash with Citicorp as long as he wants, receiving interest at the threemonth "bid" rate, and secure in the knowledge that be can get repayment in full at six-month intervals. Citleorp has a

repayment option after six Viewed as an instrument of bank financing, the issue appears to be an imaginative answer to troubled circumstances. Viewed as a bond, it is a sign of the times—not only is the interest rate floating but the maturity is now floating as well.

Straight dollar bond prices moved up about 1 of a point on the week while Deutsche Mark foreign bond prices took a nasty knock, posting falls of 21 points. It would appear, bowexpected to be around 15 per ever, that investors selling D be mostly retail in nature and cent, marking a new high for Mark bonds are not switching based in continental Europe.

into dollar denominated bonds. The market will be looking this agreement is valid for three into D-Mark deposits. They are doing this, according to dealers in Frankfurt, on the assumption that German interest rates have still some way to go before reaching their peak while D-Mark bond prices can be

expected to fall further. In sharp contrast, pricea on the Swiss franc foreign bond market managed a modest gain of about & of a point. Bankers market is consolidating, albeit at lower levels.

In the dollar sector, investors buying bonds concentrated their attention to the longer end of the market. Some longer maturity issues posted gains of nearly three points on the week Thia bappened to the 10 per cent Michelin bond of 1994 which closed on Friday at 75%. Dealers said such rises were more a reflection of the scarcity of paper available and the short positions held by most dealers, than an Indication that buying interest was

Buyers last week appeared to

the large institutional investors of the bonds. are now prepared to commit funds to the Sweden issue.

Selling pressure was strong on D-Mark bonds throughout the week. Older issues suffered the worst losses, in some cases as much as four points. The 71 Brazil bond to 1984 thus closed on Friday at 861, baving started on Monday at 911. More recent issues suffered smaller losses: Zurich report that the for instance the St bond for Gasunie to 1987 shed 1; points on the week to close at 93%.

This further bout of weakness means that yields of over 10 per cent are new available on a wide variety of D-Mark bonds. Some new issues can be placed, as was demonstrated with the DM 200m public issue for Sweden, which yields 9.75 per cent. The lead manager, Deutsche Bank, however, took the precaution of numbering the bonds so as to control distribu-

tion of the issue.

The underwriting agreement allows the lead manager to recover from any underwriters who dump bonds in the open market the full amount of the selling group concession. This

but are putting their money week for some indication that months from the date of issue

In Switzerland, despite last week's consolidation new issue managers are still cautious. As of Friday the major banks were sticking to their policy of with-holding new issues. It thus looks as if the public market may not reopen till April 9, when Banque Gutzwiller Bungener is to float a loan for the Dutch company Buhrmann-Tetterode.

There are signs, bowever, of activity in the private placement market where Swiss Volskbank is managing a SwFr 50m issue for the Danish Export Finance Fund. This issue will bear a coupon of 72 per cent and be issued at par, while the maturity contains an unusual feature in that it is graduated between three and five years.

Austria is also floating a twotranche private placement totalling SwFr 50m through the management of Kredietbank (Spisse) SA. Maturities are three and five years with coupons of 6% and 7 per cent.

Eurocredits Page 26

BY PETER MONTAGNON

Oiling the wheels of recycling

International Monetary amounts of the supplementary Fund is moving slowly towards financing facility and funds the realisation that it will bave to play an increasing role in recycling surplus oil exporters' funds to countries with balance of payments deficits.

THE IMF

With the OPEC surplus now expected by the IMF itself to reach about \$120bn this year, loternational banks have been at pains to point out that they can no longer bear the brunt of this recycling process. Many have pressed for a more active role from institutions such as the IMF and World Bank.

However, in executive board discussions on recycling last week IMF directors generally took the view that there is no need at present for a new financing facility. Also, indus-trial countries in particular are adament that the IMF should not abandon its policy of conditional lending.

The IMF, which was not a net lender last year, is currently Sources in Washington say that it has something Tike \$20bn at its disposal in the its members at interest rates desirable to stitch together a in the first proposal. But it form of cash io hand, undrawn which could be subsidised network of bilataral agree-would be complicated to

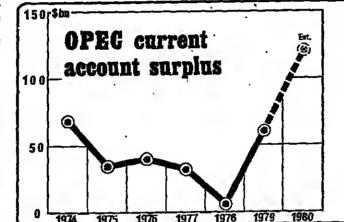
which can be raised quickly through implementation of the General Arrangements to Borrow (GAB) from its richer

In these circumstances it does oot need any new resources to step up its lending, barring any major world banking crisis which IMF staff do not at present foresee.

But a sobtle change bas emerged in that members of the board are beginning to look beyond this to the question of what the IMF should be ready to do if it turned out that banks could not after all cope with the recycling proces Here there are broadly three

must be stressed that the Fuod One is that the IMF should take upon itself the task of horrowing funds on commer-

aired informally, though it



gold or through using the Trust Fund for Developing Countries is a long way from implementinto which the profits from ing any of them at this stage, current gold sales are chan-

Another Idea, which seems to be more favoured by the cial markets for on-lending to IMF staff, is that it might be

proposals which have been either through further sales of meots with surplus member governments to make credit commitments available to the fund in the case of sudden urgeot need.

This approach would tend to complement the activities of the commercial banks rather than substituting for them as

rrange; in particular, the conditions at which the surplus countries would lead could be a matter for protracted discus-

A third proposal is for a new and substantial increase in quotes which would have the effect of increasing the IMF's ability to lend. In view of the fact that the seventh quota review, which basically doubles existing quotas, is still oot com-plete, this would be seen by many as a rather loog-term

solution.
The IMF board is expected to continue its deliberations oo the recycling issue in the weeks ahead. Even now, bowever, it appears likely that the questioo will be an important talking point wheo its interim committee meets in Hamburg late

in April.

For the time being the IMF simply refuses to run scared on the questico of mounting inter-oational debt. Those in the banking community who are slarmed will have to wait a while before relief is on the

100 Societe Generale THENEL Citicorp Ov. Fin. Citicorp 1982 (g'teed Citicorp) S. G. Warburg, 125 1983 Sweden D-MARKS 9.750 Deutsche Bank 1987 **iSweden** SWISS FRANCS 7.250j**Danish Exp. Fin. Fund 100 Kredietbank (Suisse Kredietbank (Suisse 6.750 STERLING 15.250 700 Credit Corporation

** Plecement. † Floating rate note.

U.S. BONDS

U.S. DOLLARS

BY STEWART FLEMING

Lead manager

Cold comfort from the Carter package

AFTER RALLYING initially in the wake of the Carter antiinflation package, prices on the New York bood market fell swiftly oo Thursday and Friday

of last week.
The bulk of the trading activity was among Wall Street dealers rather than between long-term investors, and as a result the markets were thin aod potentially volstile. Just bow thin became sppsrent at the end of the week, when prices slumped again to close at roughly the same levels at which they opened on Mooday.

On balance, therefore, the market seems to be giving at best a lukewarm response to the Administration's efforts. For the moment, long-term inflationary expectations do not seem to bave been dramatically altered. For the shorter term, investors appear to be focusing on the continued uncertainties about how Congress will bandle the proposed budget cuts, oo doubts shout bow realistic the Admioistration's budget forecasts are. in a period of unpredictable infistion, and on assessing how the Federal Reserve Board will

implement its credit restraint programme to the weeks ahead. Purther signs that this period promises to be a particularly difficult one for the central bank appeared late on Friday with news of an unexpectedly strong surge in the money supply in

the broader of the two priocipal measures of the money supply Federal funds trade at as high which includes currency io cir- as 18 per cent, a decision culation and cheque accounts reached on March 7. The which includes currency to cirat banks and savings institutions, rose by \$1.9bn during the week to \$392.3bn. MI-A, which excludes chequeing

U.S. INTEREST RATES Week to Week to Mai. 21 Mai. 14 15.20 15.20

account deposits at savings institutions, rose by \$1.7bn to

At the same time, the Fed reported signs of what some economists fear will be ao impending surge to bank borrowing (and an accompanying surge in the money supply). Business loans at large banks during the week rose by \$1.35bn.

The markets will be watching to see bow the entral bank responds to these figures, aware, that its Open Market Committee

the latest banking week ended to fluctuate more widely. The March 12.

The Fed reported that M1-B, Open Market Committee disclose latest minutes of the Fed's Open Market Committee disclose that the ceotral bank may let previous limit bad been 183 per cent.

Even before the release of the money supply data, how-ever, analysts were predicting and the markets signalling that the easy conditions in the money markets, which led to a marked declloe in short-term interest rates through the early part of last week, would soon be coming to an end. (Three-month Treasury bill rates fell at one poiot to around 14! per ceot before rising to over 15 per cent on Friday).

Several factors account for this judgment, but a key one aod the event which sparked the turnsround in the markets oo Thursday was the news that the Treasury is to make heavy demands for funds in the next two weeks. Including last week's financing, the Treasury is raising, or planning to raise, around \$19.5hn, much of it by issuiog short-term securitles.

The coming week will also see the release of the latest consumer price Index for February, which is geoerally expected to coofirm the accelleration in the pace of loflation bas decided to permit the so far this year, evident in data interest rate on Federal fuods already published.

ET INTERNATIONAL BOND SERVICE

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Australia 61 88	20	73	74	+1	-24	11.69
FIB 74 89	12	804	814	-43	-47	11.08
Finland 5.8 83		82	824	-04	+0	11.84
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Bell Canada 10 88 CS	60	867	285	+0%	+07.	14.03
Cr. Ednelar 10% 84 C3	30	85	E2.8	-04		14.33
Ex. Oav. Cpn. 10 84 C5	50	8612	B7	+05	+1	14.43
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Quebec 10% 86 CS	50	823	947	407	+03	43 70
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R. Bk. Canada 10 84 CS	20	29	90%	100	-01	10.33
Copenhagen 84 81 FUA	25	814	971	_ <u>~</u> ~	+03	10.32
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Algamena 8k, 84 84 FI	50	30	OUT	_œ.	-03	11.75
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Ned, Middok, or or Fi	100	80%	911.	-02	-04	11 71
Norway on or Fi	100	91	912.	-04	-0-	10.76
Norway on se Fi	75	91	814	-03-	+04	11.17
Norway 84 84 Fl Norway 84 84 Fl Philips Lamps 84 84 Fl Air France 11 84 FFr	120	90%	81	-0-	+12	13.90
Air Finnes III PT SEr	150	80%	813	o'	+13	14.18
Earatom 94 87 FFr	60	881	887	0	+05	14.56
Finland 11 84 FFr Finland 11½ 89 FFr Gaz de France 11 84 FFr	70	834	241	0	-03	14,65
Car de France 11 84 FFr	160	891	90%	0	+07	
I THE THEORY 716 HE FFF	120	9012	914	0	+07	14.54
Beneuit 94 85 FFT	100	813	83	0	+03	
Saint-Gobain 95 89 FFr	130	80%	91	0	+04	14.73
Solvey et Cla 92 87 FFr	125	78	784	0	-04	4.89
Total Oil 93, 87 FFr	150	77%	787	0	+03	14.57
Hensult 94 85 FFr Seint-Gobain 94 89 FFr Solvey et Cle 94 87 FFr Total Oil 97 87 FFr Citicorp O/S 134 90 E	50	90%	97	0	+02	15.38
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	DA E N'AM 42 89 31		31	9217	10/4	\$.69	1.23
	Average price charg	g es	Ou qa	y O O	I Wee	K O	
		_				Cha	
	CONVERTIBLE		Chv.			Chg.	-
	BONDS		price			day	
	AGA Akt bolsq 74 89	10/78	145	110		-14	
	Alinamto 74 95	2/90	618	8414		-04	
	Alco Int. Fin. 94 94	1/80	40	85	87	0	24.68
	Asehi Optical 7 94	11/79	605	74	75	- 04	-3.06
	Canon 64 84	2/79	570	931.	94%	~04	4.68
	Cibe-Goigy O/S F. 4 94	9/75	575	4671	ERI.	-1	-1.13
	Credit Guisse 44 93	10/79	7225	88-		-14 -	-7.43
	Oalel inc. 612 94	14/70	1020	837		-03	
	Oalei (Ne. 9-2 3	7/00	20 25	96		~03	
	Enserch Fin. 92, 94	1/00	33.22	194			11.63
	LPC Internatni, 8 88	9/13	دد.د			~014	
	Meidensha Elec. 7 941	12/75	210	343,			
	Miteubishi Cp. 82 94	10/79	604			~04	
	Napon Seiko 7% 94	2/79	339	814		Oz -	
	Nizzo Elec, Ind. 6 94	7/79	735	63%	647	+04 -	-0.50
	Tookibe Con. 714 941	10/79	198	254		04 -	
	Daien Bk. Switz. 5 89	2/80	125	887	237	+1% -	12.16
	Firms 5 84 OM	7/79	475	88	881,	~03	6.35
	Kansal Buc- 4 84 IlM	4/79	1234	†79		~0%	
•	Telera Ld. Cp. 4 85 OM	4/73		170		~03	
	Uny Co. 27, 85 OM1	1/79	1071	864			32.54
	Ony Out - , 4- Out					_	

	BONDI		INDEX		
	Mar. 21 Mar. 14 High '80 Low '80	88.69 86.72	12.06	73.19	12.B
			NI TUR		
Ì	U.S. S bor Last week	de	. Ce	del E	2,077.0

 No informatico available previous day's price. † Only one market maker supplied a price.

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in hillions. Change on week Change over price a week earlier.

FLOATING RATE NOTES:
Denominated in dollars unless
otherwise indicated. Coupon
shown is minimum. Cdte=Date
oext coupon becomes effective.
Spread=Margin above aix-mooth
offered rate (‡ three-month;
§ above mean rate) for U.S.
dollars. C.cpn = The current
coupon. C.yld=The current yield.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Chg. day= Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at Issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. most recent price of the shares. The list shows the 200 latest

international bonds for which an adequate secondary market an adequate secondary market exists. The prices over the past week were supplied by: Arab Company for Trading Securities SAK; Kredietbank NV; Credit Commercial de France; Credit Lyonnais; Commerzbank AG; Deutsche Bank AG; Westdeutsche Laodesbank Girozentrale; Banque Internationale Luxemhourg: Laodesbank Girozentrale; Banque Internationale Luxembourg; Kredietbank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Bondtrade; Credit Commercial da France (Secs.) London: Citicorp Inter-(Secs.) London; Citicorp Inter-national Bank; Daiwa Europe national Bank: Daiwa Europe
NV: Deltec Trading Company;
Dillon, Read Overseas Corporation; EBC; First Chicago;
Goldman Sachs International
Corporation: Hambros Bank; IBJ
International; Ridder Peabod;
International; Merrill Lynch;
Morgao Stanley International;
Neabitt Thomson; Salomon
Brothers International; Samuel
Montagy and Co.; Scandinavian Montagu and Co.: Scandinavian Bank; Strauss Turnbull and Co.; Sumitomo Finance International: S. G. Warburg and Co.; Wood Gundy.

Closing prices on March 21

Reading this could be a moving experience.

N the past year alone, over 30 companies have moved to Central Lancashire New Town. We've attracted big names

such as Debenhams, Seddon Atkinson and Boulton & Paul, plus a variety of new businesses which have achieved outstanding results.

And there's a broad spectrum of industry operating here -from caravan manufacture to stove enamelling.

But all this success is hardly surprising, as every advantage you'd expect of a prime industrial location is here. Good communications by

road, rail, sea and air. Aversatile, 120,000 strong

workforce. Proximity to the mature industrial and commercial cen-

tres of Preston, Leyland and Chorley: A comprehensive choice

of fully serviced factories and warehouses. Plus a variety of attractive

housing, social amenities, and educational establishments. If you'd like to get your

business moving, then contact our Commercial Director, Bill McNab, and he'll send you the hard facts about Central Lancashire New Town.

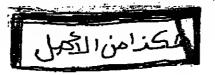


Central Lancashire 5.

The foundation for your future.

WORLD STOCK MARKETS

NEW YORK	1979-80 Mar.	1972-80 Mai		CANADA	HOLLAND	JAPAN	
High Low Stock 21 4514 Columbia Gas 38	High Low Stock 21 1014 57s Ot. Att. Pac. Teal 57s 24 55s Gt. Basins Pet 1534	6414 344e Mess Petroleum 551 261e 153e MGM	: 120 ' 724 30NUMBERDET 1934	1979-80 Mar.	1978-80 Mar, 81 Price Fis 125 64 5 ACF Helding 65.2	High Low Yen	·* : · .
181c 1234 AMF Industries 34 9534 1614 Com. Ins. Am 1656 244 1244 AMF 1278 5315 5214 Combustn. Eng. 54	271 ₂ 161 ₂ Gt Nthn.Nekoosa, 806s 271 ₂ 161 ₂ Gt West Financi 167s 181 ₄ 116 ₂ Greyhound 121 ₈	74 50% Metromedia	2112 1845 Scott-Peper 1612 1112 616 Scudder Ono V 212 665 1334 See Contra 1514	16 67s Agnico Eagle 16	135 64.5 ACF Holding	678 611 Amada	
42 2578 ARA. 2819 2658 18 Comwith Edison 1519 2658 4518 5514 2258 A5A 4434 5414 5556 Comm. Satellie. 3556 4518 1734 Acme Cleve 2414	211g 14 Gulf & Western 1768	821 ₂ 251 ₄ Mobil	671e 265e 2eabrd Coast L. 223e 511e 255e 6eagram	02 365g Asbestos 557g	103.6 81.1 AMEV	1 100 750 Delai 750	
5578 1734 Acme Cleve 2414 6519 21 Adobe Oil & Gas 4134 415 2 ClG	225g 2034 Hall (FB)	5214 131s Monerch M/T 250 6154 4634 Monsanto 49	2814 : 15 Sears Roebuek 15	263 ₅ 203 ₄ Bk Nova Scob2 235 ₄ 203 ₄ 63 ₅ iBasic Resources. 153 ₄	78 54 Suchrmann Tet . 54.0 29.6 14.8 Caland Hidgs	0 406 290 DKSO 595 480 Dai Nippon Phi 480. 0 395 253 Daiwa House 291 291 278 419 271 Daiwa Selko 278 278	· -
411s 235s Air Prod & Chem 347s 39 293s Conn Gen Life 303s 1524 1034 iAkzona 1034 5734 17 Donoco 44 46 255s Albany Inti 255s 247s 125s Contrac 1914	1514 914 Handleman 914 4614 303e Hanna Mining 511s 4034 271s Harcourt Brace 871s	541g 4014 Morgan IJP1 513g 617g 35 Motorols 513g	78 245 Sedoo 5214	621g 2014 Bow Valley 4634	76.2 63.5 Euro Com Tat 55	1 680 922 Eisai 900	-
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6454 451 ₂ Arn. Tel. & Tel 471 ₆ 515 ₆ 153 ₆ Amfac 241 ₂ 191 ₆ 145 ₄ Dentaply inti 155 ₆ 407 ₆ 225 ₆ AMP 55	181 ₂ 105 ₆ Huyck	2914 1914 Nwest Boncorp 1222 3718 2556 Nwest Inds 2918	377s 2734 Stokely Van K 2114 88 361s Sun Do	217 ₈ 15 Dom Bridge 154 ₈ 401 ₂ 503 ₄ Dom Foundries A 351 ₄ 24 17 Dom Stores 181 ₄ 201 ₆ 22 Domtar 967 ₃	High Low Liro	1,010 496 Marudal 646 1,040 505 Marul 605	
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2054 1458 Carter Hawley 1812 2754 15 GK Technologies 2114 6154 4454 Caterpillar 4454 3818 2234 Gemblo-6kogmo 5158 4878 40 Gelanese Corp 4218 49 8818 Cannett	475g 2634 Mapco	214 154 Rexnerd 2978 354 28 Reynolds (RJ) 2978 40 2412 Reynolds Mtls 3156	1714 9 Warnaco 1314 6614 32 Warner Comms 6172 2566 1712 Warner-Lambt 18 8719 2538 Warner Swasey 7612	2 094 714 Emprunt 44, 1978 1,835 7,316 3,698 Emprunt 73 1878 5,810 4,890 2,896 CHE 73 5,736	555 230 9ehindler (PtCts) 230 865 764 5 wiss Bank 770 429 346 5 wiss Bank 5425 8 900 4 726 5 wiss Bank 5425	1.34 1.31 Fan Elect 1.30 4.40 2.95 6ime Darby 3.98 10.70 6.30 Strauts Todo 9.20	-
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FINANCIAL TIMES SURVEY

Monday March 24 1980

Belgian Banking and Finance

The sharp decline in Belgium's economic fortunes since last summer—almost entirely the result of the impact of oil price increases—has thrown its financial sector into some disarray. The coming months will provide yet another test of the system's resilience under pressure.

Economy takes sudden slide

By Giles Merritt

THE STORM signals that during the last six months bave been giving warning of Belgium's worsening economic difficulties have in recent weeks begun to look more like distress

The Belgian franc bas of late set the waroing bells of the European Monetary System's (EMS) "divergence indicator" ringing almost daily, and even he recent dramatic increase of two points in Belgium's discount rate, taking it to an all-time high of 14 per cent, has failed to stem the capital outflow that threaens a forced devaluation of

On the face of it the National Bank's decision to push interest rates so high should make Belgium a magnet for capital. Even with inflation rising in February to an annualised rate of 6.45 per cent, the margin of real interest is now one of

the highest on offer. But the Belgian economy's But the Belgian economy's —still considerably short of the structural problems are serious 85 per cent level reached in and waning international con-

Yet exactly a year ago
Belgium was riding high with a
strong surge in the economy
that demonstrated the resources
and strength of the country's
streamlined and export-orientated industries. During the
12 months to mid-1979 industrial
production advanced by 10.6
per cent, making the most posiper cent, making the most posi-tive and apparently assured of all the rallies in the Belgian economy since the 1973-74 oil crisis. The mini-boom dictated burried revisions of last year'a growth forecasts, so that the rate of increase in Gross National Product (GNP) demonstrated an encouraging curve from 1.2 per cent in 1977 over 1976, two per cent in 1978 and 3.S per cent for 1979.

In the event GNP increased by nearer three per cent last year over 1978. But the responsiveness of the open Belgian economy to improvements in was nevertheless During wbat appeared to be the renewed balcyon days of the first balf of last year, such key Belgian industries as the metallurgical sector registered production increases of around 20 per cent, while even the problematical textiles sector showed a gain of almost 14 per cent in com-parison with the corresponding 1978 period.

The upshot of these improve ments was that the level of Belgian industrial capacity in use rose to almost 78 per cent fidence in the ability of the the 77 per cent figure last coalition government led by reached in 1976.

M. Wilfred Martens to solve them without precipitating a fresb political crisis is now compounding the troubles facing the franc.

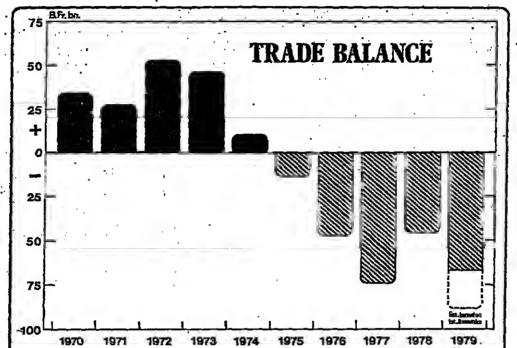
Vet exactly a year ago

Even at that time, though, economic analysts were stress ing that the upturn was cyclical and adding ominously that what went up was liable to come down. Belgium's bugbear, not surprisingly, is rising oil

Underscore

According to the annual report published recently by the Paris-based Organisation for Economic Co-operation and Development (OECD); this year will see higher inflation, a probable rise in unemployment and a larger trade deficit for Belgium. And as if to underscore the message that soaring energy costs are largely responsible for that unhappy picture, the OECD added when publishing its report in mid-Isnaar ing its report in mid-January that the latest round of oil price rises bad occurred since the report was drawn np, so that such forecasts as a \$2.6bn current account trade deficit for the Belgium - Luxembourg economic union, virtually unchanged for 1980 from last year's level, were liable to be optimistic.

The key to Belgium's troubles, though, is neither the savage increases in the oil import bill nor accelerating interest rates—even though Belgian bankers grouped in the Association des Banques Belges complained at the end of last month that the raising of the discount rate from 10.5 per cent to 12 per cent, and the fact that Belgium is now



rates will remain higher than swiftly reversed. longer term rates, "means Last year, taki there is no longer any room a whole, the for manoeuvre" in the economy. Government exp Belgium's fundamental prob-

iem is employment. The jobless total remains the second highest in the EEC, after Ireland's, and the country's snowballing State spending occasioned by that bas an increasingly disruptive effect on the economy. The political constraints on the coalition Government, in a country that risks being split apart by the rivalry between the francophone Walloon and Dutch-speaking apparently locked into a posl- Flemish communities, make it tion where sbort-term interest unlikely that the trend can be

Last year, taking the EEC as a whole, the ratio between Government expenditures and Gross Domestic Products (GDP) increased only slightly over 1975 levels. But in Belgium that ratio bas gone from 46.9 per cent in 1975 to reach 53.1 per cent for 1979. And in the same five-year period the net deficit of the Belgian public sector rose from 4.4 per cent

of GDP to 74 per cent.
To fund social services and benefits that are crucial to a country edging toward an unemployment rate of 9 per are beginning to be funnelled cent of the active population—lnto programmes for reconvert-

but which are widely regarded as now being too "elastic" in terms of awarding benefits-successive Belgian Governments have soaked up the bulk of capital available on the domestic market. In doing so they deprived Belgian industry of investment funds. Last year the Government reversed a stand-

ing rule of ten years and turned to borrowing abroad. The results of that change of policy have been mixed. More risk capital has become available to Belgian industry and

ing the run-down traditional industries of Walionia. On the other hand, recourse to the intercational markets bas done little to reinforce the credibility of the Belgian franc, and the tough deflationary measures needed to keep the currency on level pegging with the Deutache Mark and the Dutch guilder— for the Netherlands and West Germany absorb well over 40 per cent of Belgium's vital export trade-bave pushed interest rates to their record levels. In other words, capital is now more freely available domestically, hut is often too expensive for the neediest

Belgian borrowers.

Belgiam is of course a small highly industrialised country which despite its problems of economic management clings close to the top of the EEC wealth ladder. It should be stressed, for instance, that its employment difficulties stem in some part from its own indus-trial success. The overall increase in productivity increase in productivity recorded between 1970-79 was 81 per cent, well ahead of the rest of Westero Europe.

But the phenomenon has been Belgium's own antidote to uncompetitively high wages, for productivity boosts averaging 6-7 per cent a year have enabled employers to slim their workforces. High produc-tivity, depending upon which way you look at it, is either the silver lining to the cloud of nnemployment or it is the only option available to Belgiao industry to combat costs that could push its goods out of the International marketplace.
Belgian costs have tradition-

ally been high, as befits a country that grew wealthy on a 19th century industrial base and thrived again on the post-World War II lodustrial rebirth

and foreign investment boom of the 1960s. But inflation is the spectre that continually haunts the Belgian authorities. Belgium bas in recent years won some resounding victories over inflation, but the war goes

stubbornly and frustratingly on. The last successful battle was in 1978, when the 5.4 per cent inflation rate being projected by the consumer price index at the beginning of that year was in fact reduced by severe domestic controls to just 3.7 per cent.

Pointers

But by last year the trend had begun to reverse, so that by mid-year oil and commodity price rises had helped push industrial wholesale prices up by 6.9 per cent over June 1978. By last October the key consumer price index was showing a S.1 per cent rise over the past 12 months, and now the pointers suggest that 1980 will have produced an inflation rate of around

Outsiders often describe Belgium's infiation rate as being "German-style," and when set against the double figure rates of several other EEC or industrial nations it must seem benign enough. But keeping in perfect step with West Germany and the Netherlands is what counts for Belgium's foreign trade, and now there are fears that in those terms Belgian Inflation may be getting out of hand. The OECD pointed to one problem area that has of late been the subject of heated discussion inside Belgium - the country's system of automatically linking wages to the consumer index—and warned that the risk it carries of creating a wages prices spiral would best be countered by adjusting the indexation mechanism.

Landesbanken and Sparkassen

Introducing the 4 basic strengths of Germany's largest banking sector:

Size. The Savings Banks Organization is Germany's largest bank grouping with a combined business volume of almost DM 800 billion-a market share of some 40 per cent - and more than half of the nation's total savings depo-

Operating within the system are 603 independent Sparkassen and 12 Landesbanken, as well as 13 Offentliche Bausparkassen (Public Building Societies), which together maintain more than 17,000 offices and employ a staff of over 200,000.

Scope. The facilities and services of Germany's Sparkassen permeate the entire economy, from the largest cities to the smallest rural areas. This pervasive coverage provides indepth local expertise and invaluable client contacts at all levels of business and finance. In addition to their broad wholesale banking capabilities, the Landesbanken act as central banks for the Sparkassen in their region, and function as their clearing houses on a national level. In addition to their decisive role in this vast integrated domestic network, the Landesbanken add key international capabilities

through their own offices, participations, and correspondent links in the world's major financial centers.

Solidity. All members of the German Savings Banks Organization are public-sector financial institutions. The liabilities of the Sparkassen are covered by the cities and municipalities where they operate. In turn, the liabilities of the Landesbanken are covered by their state authorities and by the Sparkassen.

Service. Unlike savings banks in many other countries, Sparkassen in Germany operate as local universal banks, providing both commercial and investment banking services. As an integral part of Germany's traditionally export-oriented many Sparkassen transact considerable foreign business. Their facilities typically include letters of credit, documentary business, payments and collections, and guarantees. For larger scale foreign financing, the Sparkassen often work in tandem with the Landesbanken.

Landesbanken in Germany are

also universal banks speciali-

zing in wholesale banking services ranging from commercial and public-sector lending, project finance, and foreign trade finance to portfolio management, security dealing, and international finance - often arranging or participating in syndicated Euroloans and Eurobond issues. For refinancing purposes, the Landesbanken are authorized to issue their own bearer bonds. For more information on Ger-

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Foreign loans replace tired home market

BELGIUM'S domestic borrowing programme this year ran into the problems posed by an overtapped and tired market almost as soon as it had hegun. In previous years the authorities—the Government and the public sector institutions that just about monopolise the domestic bond market—somebow scraped by. This year, things are not looking so good.

In January the Kiogdom itself launched the 1980 borrowing was intended to raise around BFr 55bn to BFr 60bn. The bond carried a post-war record coupon of 11 per cent and was priced at par, with a life, as is usual with domestic issues, of

Participants among the bank- current levels. ing syndicate underwriting the were enthusiastic that the money could be raised with the people were impressed by the coupon. But in these difficult days operators in Belgium, like their counterparts the world over, are staying at the sbort end of the market, where interest rates even in January were a good two points above the effective yield of the hond.

Disaster

At the end of tha "selling period" on the primary market it was estimated that at least 50 per cent of the issue was left year about DM 900m have been with the underwriters. As far as investors—small and large alike—were concerned the issue was an unmitigated disaster.

the end, but the hanks told the Finance Ministry that there any more money on the domestic market at least until after Easter. Even then an 11 per cent coupon would look rather

Belgium needs to borrow eight-year period.
about BFr 350bn thls year, about BFr 15bn more than last year.
The public debt figure repreBelgium holding out for a mar-

sents around 7 per cent of Gross National Product (GNP) this year, although Prime Minister Wilfried Martens has declared that he intends to cut the deficit to about 6.5 per cent of GNP this year. His aim is to try to reduce the proportion of GNP that the public debt represents by around i per cent a year until it reaches the more reasonable

figure of 5 per cent. needed, and even the secondary market looks grim. Banks which issues on to the secondary Finance Ministry, with the discreet but firm message that

This was a classic example of the way things are done in Belgium. With its embattled currency and shaky economy the authorities resort more and more to operating in secret, with no public announcements. This is a highly understandable that threaten this small country, extremely vulnerable sures from outside.

very likely to be characterised by a shift from reliance on the foreign horrowing.
Since the heginning of this

raised in private placements the final touches to s syndicated Eurocredit for the State of about \$1.5bn, which will he leadmanaged by Societe Generale de Banque and for which Banque Bruxelles Lambert is agent. This loan follows last year's first-ever sally into the Eurocredit market by Belgium when it raised \$1bn over an

of i par cent above LIBOR its first Euroloan last December. it negotiated a # per cent maring to a i per cent for the re-maining four years of the credit's life. Since then, bowever, conditions in the market bave changed, with international hanks—sbaken hy events in Iran and Afghanistan—being al-together more cantious in their

lending. Belgium is a prime borrower, its name linked to the European Community, but even ao the fine terms it is seeking now may prove difficult to achieve.

Arranging Once this Euroloan is raised Belgium will approach the Euromarkets once more this year for about another \$1hn, and Kredietbank has already named as the arranging

> already taken to beart what domestic bankers have told them. The Belgian capital narket is going to prove diffi-

> cult to tap this year.
>
> Last year the public sector raised BFr 284bn on the domestic market, the balance of its requirements being made np credits, private placements denominated in D-marks and

the jumbo Eurocredit. At the beginning of the year the authorities had intended to market. But if the current trend towards overseas loans is anything to go by only BFr 240bu will be raised on the domestic market. Of that BFr 60bn bas already heen funded. And if Mr. Martens succeeds in cutting the deficit this year peroff the amount that needs to be funded domestically.

But the likely outcome is a

the borrower, the sa face up to the fact that investors

problem is likely to be com-pounded by the trend in interest rates and inflation, making it increasingly difficult to set attractive terms for forthcoming

defence of the franc has pushed domestic interest rates up to record levels. The persisten intervention hy the National Bank bas kept the money market starved for many months now, driving up the cost of attracting funds. Added to provided by spiralling energy costs. From an average of below 5 per cent in 1919 the inflation rate is likely to grow to between 6.5 and 7 per cent. moderating energy demand, is likely to keep the acceleration

Short-term rates are kept high by intervention, and long-term interest rates seem at the outset unlikely to fare any better this year. But it is just possible that a moderation in the inflalarger dependence on foreign credits could eventually relieve some of the upward pressure that currently underpins the long-term interest rate structure lems of the future may turn out to be related more to foreign rather than domeste deht.

Paul Christopher

Bankers' fire directed at high public spending

KREDIETBANK. THE smallest current situation threatens to of Belgium's big three hanks, provoke new crises. prides liself as the most But Banque Bruxelles dynamic and profitable. Banque Bruxelles Lambert, still reeling from its 1974-75 financial sethack, has a lean and bungry look and says it is making essential reforms years ahead of its competitors. The No. 1 bank, Societé Générale de Banque, which has been around longer than Belgium itself. claims it has always been and still is in a class by itself, "la grande dame" of Belgian Bank-

These are the self-portraits that emerged in conversations ing the personnel and the with leading members of the physical atructures of two quite Belgian financial communityand none is really far off the mark. Predictably, each bank emphasised its own strengths and happily pointed out the weaknesses it perceived in its rivals. At the same time none took the boasts of its challengers lightly. Indeed all displayed a healthy respect for one another. They reserved their fire for the free-spending, high-handed ways of government, and their fears for that great unknown, the looming recession. If they had an obsession, it was lespfrogging short-term

Complained

"The coming years will be very difficult for all of us," one backer said. "The chief problem is high rates. We are seeing a very small profit margin." A top official at another bank complained that money was coming in much too slowly, whereas de-mand, both public and private. showed no sign of letting up.
"They [the borrowers] want
"the and more and more," be
aid, "but the capital market has just about dried up." With short-term deposit rates oow in cross of 16 per cent, he sug-gested, "there's really oo alternative to a recessioo.

ecocomist at the third bank, told of the remarks of his counterparts, said: "On that, at least, we're all on the same wavelength." Interest costs would just keep going up, he said. "You must realise that taken together the three institutions have about half their assets locked up in long-term paper, with relatively low We're all getting
" To make matters worse, he said, too many financial groups are chasing too few funds. "Belgium la over-banked. We all know it." Other hankers point out that the bleak outlook seems to be

giving Bruxelles Lambert the most headaches. Given good times, they say, the struggling enterprise might have been able to get back on its feet, but the

Lambert hotly disputes this analysis. It admits that the questionable foreign exchange dealings et the former Banqua with the Banque Lambert in 1975, represent a continuing hurden. Bruxelles Lambert is still absorbing the estimated BFr 3.5hn loss from the irregularities, which it variously refers to as the "difficulties."

the "drama" and the "error." Moreover, Bruxelles Lambert executives concede that mesharduous task that would take several more years to complete. But they insisted that the hank now has several advantages. A much more determined

effort is being made to boost productivity, increase efficiency and allocate resources ration-"We're doing this systematically, because we hava to. We bave to streamline operations; we have no choice," one executive said. "We've got a good two-year bead start." In line with this, the bank is chieving greater progress than its competitors in mechanising key services

There is an overahundance of fixed assets (for example buildings), with the consequent opportunity of selling them off for interest-yielding cash. Finally, there are the henefits of an anticipated winding down of the heavy "extra expenses" incurred in making up for the deficiences of the early 1970s in pension benefits and other workforce-related costs.

If the mood at Bruxelles Lambert is somewhat cautious. that at Krediethank is aggressively confident. Officials at all three hanks-and outside experts too-agree that its un-challenged dominance in hooming Flanders gives it a decided edge over its Wallonia-based rivals.

Krediethank emphasises its profits record, which bave risen over two decades from BFr 36m in 1950 to BFr 1.65bn last year. The hank's degree of profit-ability—the highest in Belgium and one of the highest in Western Europe-is largely attributed to the rapidly growing Flemish economy.

Krediethank was also the first Belgian Bank to seek wholeheartedly the husiness of the general public, and was the first to send top-level representatives to the U.S. in the postwar years to attract dollars across the Atlantic. It has been more active on the Enrobond and foreign exchange markets

than its bigger competitors. Belgium's dominant baok, though, is unquestionably the Societe Generale de Banque. Once labelled a slumbering giant, it now seems to bave woken up. It was founded by the Dutch Royal family and was a success even before the Belgian State was founded in 1830. For nearly a quarter of a century it functioned as the

young nation's effective central

Crises

"We've gona through quite a few crises, and in recent years we've lost only a small share of the market—and this not so much to the other two hig banks as to medium-sized and foreign institutions," said one Societe Generale executive. Societe Generale ranks first Euro-credits, and is active in

30 countries, either through direct affiliates or participation in joint ventures. Its con-solidated balance sheet for 1979 was probably close to BFr 1,000bn—roughly equal to the Belgian State hudget.
One claim that Societe Generale da Banque makes—

that it is entirely independent of the giant holding company Societe Generale de Belgique— Is often contested by others. "It has captive customers in some of the subsidiaries of Societe Generale de Belgique," one competitor said.

If they disagree on some matters, Belgium's Big Three at least seem to share a certain distrust of government. All, for example, looked askance at the State-supported Caisse Generale d'Epargne et Retraite (CGER), some charging it with unfair competition for public deposits "Sometimes I get the impression that every Belgian has a passbook with CGER," one disgruntled banker said.

The hig private hanks com-nlained most, however, about the public sector's unending hirst for funds and its huge spending deficit, which they oartly blamed for the weakness of the Belgian franc and for high domestic interest rates. Belgian banks lend proportionately more to the State than those in any other country in

Brent Bowers

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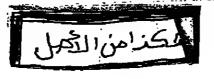
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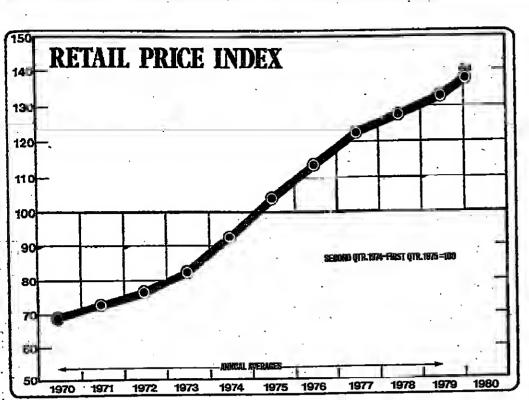
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EMS tribulations for the franc

ON ANY reckoning the European Monetary System (EMS) discount rate from 6.1 per cent in mid-March, 1979 to 14 per to which the Belgian problem bas had a reasonably successful first year. Exchange rate stability between markers and the successful cent a year later. The Government markers markers are successful cent a year later. The Government markers markers are successful cent a year later. The Government markers markers are successful cent a year later. The Government markers markers are successful cent at the successful lity between member currencies and the European Currency (ECU) has been cut by nearly two-thirds in comparison and two realignments within the system were accomplished without serious turmoil.

But a major—and ironical— feature of the first 12 months feature of the first 12 months was that one of the currencies which suffered the most serious tribulations was the Belgian franc. By the end of 1879 Belgium's National Bank had employed an unprecedented BFr 113bn in bnttressing the currency so as to keep it within the system's permitted 2.25 per cent margin of fluctuation and to avoid a devaluation. Belgian to BFr 50bn. Thus the Belgians argue that some, if not all, of the desirable policy responses have now been made, and indeed were being made at a time last year when some partners in the EMS appeared to be making management of the Belgian franc unnecessarily difficult. Central bankers are famed for their discretion but at the

cent margin of fluctuation and to avoid a devalnation.

At the same time the Belgian Government has been forced into a progressive tightening of monetary and fiscal policles. Interest rates bave climbed to record levels, Belgian unemployment at 9.2 per cent is way above the Community average of 6.4 per cent, and the economic ontlook is still set somewhere look is still set somewhere between uncertain and stormy.

with almost evangelical fervour. devalued by 3 per cent in Sepwith almost evangelical fervour.
Nevertheless the mood remains me of cheerful acceptance. But me of cheerful acceptance. But me of cheerful acceptance. But me of cheerful acceptance, chef in acceptance of European economies is underestimated. Similar to me of the common of action jealously guarded. Smaller countries can only follow, peevishly commented the National Bank of Belsium in its annual report for the second cheerful acceptance. But me of the me of the second cheerful acceptance. But me of the me of the second cheerful acceptance. But me of the me of t pected, largely because of the tensions created by the Deutsche Mark's appreciation against the dollar and because Belgium's

dollar and because Belgium's relatively modest year on year inflation rate—4.5 per cent-proved a less important factor than anticipated.

But the EMS, even at its oresent embryonic stage, satis-jes some very basic economic and political requirements for a country such as Belgium. Foreign trade is the equivalent of nearly 50 per cent of the foreign trade is the equivalent of nearly 50 per cent of the country's Gross Domestic Product and no less than 40 per cent of this trade is with two close neighbours, tha Netherlands and West Germany. Moreover, Belgium and the Netherlands have a fully open barder for sericultural products.

barder for agricultural products.

There is thus a very strong
Belgian requirement for as Belgian requirement for as much exchange rate stability as possible, particularly between the D-mark, the Dutch guilder and the Belgian franc. Equally, there is a need for an external pressure capable of overcoming, when the need arises, a policy immobilisme when the country during its 35 polltical crises of the last 40 years.

the last 40 years.

The truly noved feature of EMS, the so-called "divergence indicator is politically and economically ideal for Belgium. Essentially, the divergence indicater is first of all a signal of either impending weakness or excessive strength and is triggered when a currency reaches 75 per cent of its maximum deviation from its ECU central rate. By agreement EEC heads of Government, there is a presumption that when the divergence indicator is crossed corrective action will be taken. This involves diversified interventions, domestic monetary policy measures, changes in central rates or "other measures"

of economic policy.

Although there is no clear definition of the corrective action he be taken nor indeed is it mandatory to act at all-Belgium has chosen to regard the EMS agreement as a sort of external rule book involving a set of obligations which the country's politicians cannot easily subordinate to their

in mid-March, 1979 to 14 per cent a year later. The Government meanwhile stepped up its struggle to get a grip on public spending and during the course of the year produced a draft budget for 1980 projecting no increase in public expenditure in real terms. For 1981, the Government is aiming to cut its Government is aiming to cut its budget deficit from the BFr 92bn

balance of payments surplus this year, while most others in the EMS, notably West Ger-

many, are expected to suffer a sharp deterioration in balance of

envisaged this year to BFr 50bn.

problems of last year bigh-lighted a lack of coordination of intervention tactics between central banks vis-a-vis the dollar. The Bundesbank's first priority for the last nine months This has been pretty stiff medicine for a country to have to take through membership of a currency system which many if its senior officials support with almost evangelical fervour.

Belgium in its annual report for 1979.

While EMS may be a relative haven of currency stability in a world where much greater volatility is the norm, the particular problems created by the dollar and U.S. interest rate policy since last October point to the need for moves to lower

The Council of Ministers asked the European Commission last June to produce some pro-posals which could lead to greater co-ordination of economic and monetary policies. Since then it has become clear that It is not only the tensions within EMS which demand better co-ordination between various national authorities but also the fact that the system itself is hardly the degree of economic convergence hoped for.

Difference

The best illustration of this is the widening gap between inflation rates of the countries participating in EMS. Last year the difference between the best, West Germany, and the worst, Italy, was 11 percentage points. This year the gap is expected to be even wider and if the EMS were working perfectly, the lire could be expected to be in trouble, forcing the Italian authorities into tightening a monetary policy which senior Italian businessmen acknow-ledge is now far too lax.

But the EMS exerts no external discipline for Italy because the lira remains one of the strongest currencies in the system. The reason remains the fact that for the time being inflation differentials are much less important in determining currency values than balance of

Now it could be argued that the Belgian franc's difficulties within the EMS owe something to the fact that its value was to the fact that its value was pegged too high when the system started. The Belgium and Luxenbourg current balance was consistently in surplus until 1976 when it incurred a modest BFr 1.6bn deficit.

Since then, however, all modesty has disappeared under the stress of rising oil prices and last year the current account deficit leaped from BFr 28.3hn

deficit leaped from BFr 28.3hn in 1978 to BFr 85hn. Little significant nificant improvement is expec ted this year and the Belgian franc has been rocky throughout the first quarter.

devaluation

The Luxembourg connection

THE PROVOCATIVE, perhaps mildly malicious, observer might be tempted to suggest that the fatest growing and most attractive Belgian financial centre thesa days is not in Belgium at all, but in Luxem-

It is not true, of course, yet it is uncomfortably close to the truth. For the tiny land-locked Grand Duchy of Luxembourg. just 200 km to the south of Brussels, has in the past decade become an international banking phenomenon that has close if not exactly clearly defined links with Belgium. It is that lack of clarity that makes Belgian Investors' use of Luxembourg a touchy subject.

Belgian banks first moved heavily into Luxembourg in the lata 1940s, when they provided the launching pad for its bank-ing take-off of 20 years later. They continue to play a major part in Luxembourg's develop-ment as a major centre for the Euromarket, yet the ambivalent relationship between Belgium and Luxembourg that stems from their economic union further complicates the Belgian banks' role there.

are partners in an economic union that gives them a comunion that gives them a common currency—Luxembourg prints only low denomination franc notes of its own—and groups their foreign trade and payments positions as one. For all the international banking names that now dominate the 10% benks active in Luxembourg 108 banks active in Luxembourg today, the Grand Duchy bas no central bank of its own.

But while there is this monetary marriage, the Belgian snd Luxembourg Governments operate very different banking and fiscal policies. Taken with the fact that there are no work-able controls on currency moveable controls on currency movements between the countries of payments.

ments between the countries of payments.

This last is a crucial that Luxembourg's banks, with their factor in determining the way banking secrecy laws.

Belgium looks at the thriving secrecy laws. This, together with the Gov-ernment's moves to cut its bor-rowing requirement, should help the Belgian franc. Perhaps a more broadly based Govern-

ment, including perhaps the Liberals, is also what is needed to restore the Belgian franc to its accustomed place in the sun.



The city of Luxembourg and its scenic surroundings

of the tax man. The attractions of Luxembourg's banks, where anks' role there.

For Belgium and Luxembourg liable to neither local taxes nor non-residents' outside inspection, are thus clear enough.

The Belgian authorities are understandably sensitive on the topic, although realists sometimes suggest that it is preferable for money that Belgians could just as easily deposit in, say, the Netherlands, to remain inside the masse monetaire of the Belgian-Luxembonrg

economic union. They would even add that if some device were found to clamp down on were found to clamp down on the clandestine transfer of funds, then Belgians would simply deposit savings else-where at the expense of the economic union's joint balance

stringent banking secrecy laws, can be a magnet for Belgian funds.

Belgians are in any event reputed to keep a bigh proportion of private savings outside the country and out of reach secretical secretary in the positive construction of private savings outside the country and out of reach secretary Belgium's banking centre on lts doorstep. Recently Belgium's bundredfold growth is banking since 1965, bankers in the Grand Ducby point out that it is unlikely ever to rival centres reference to the positive consults of the secretary banking centre on bundredfold growth in the banking centre on bundredfold growth is bundredfold growth in the bundredfold growth in the bundredfold growth is since 1965, bankers in the Grand Ducby point out that it is unlikely ever to rival centres.

tribution it now makes to the payments position.

The growth in Luxembourg's banking sector and in the volume of Eurocurrency loans handled bas been littla short of dramatic. Only 15 years ago Luxembourg's financial sector numbered just 20 banks, with sheets balance balance sheets totalling
LuxFr 47.5bn. By the early
1970s tha number of banks had
nearly doubled and their combined balance sheets totalled
around LuxFr 1,000bn. By the
end of last year that balance had

Unlikely

That last total is the equivalent of about \$100bn and compares with the \$280bn combined balance sheet of all foreign banks operating in the City of London. But although Luxembourg has achieved a bundredfold growth in banking gince 1985 hankers in the That last

lack of financial infrastructure. Luxembourg's banks may be the Grand Duchy's principal source stimulus for economic growth, but the absence of a strong stock market, merchant banking services and a spread of secondary markets means that it fails to rival Brussels as a

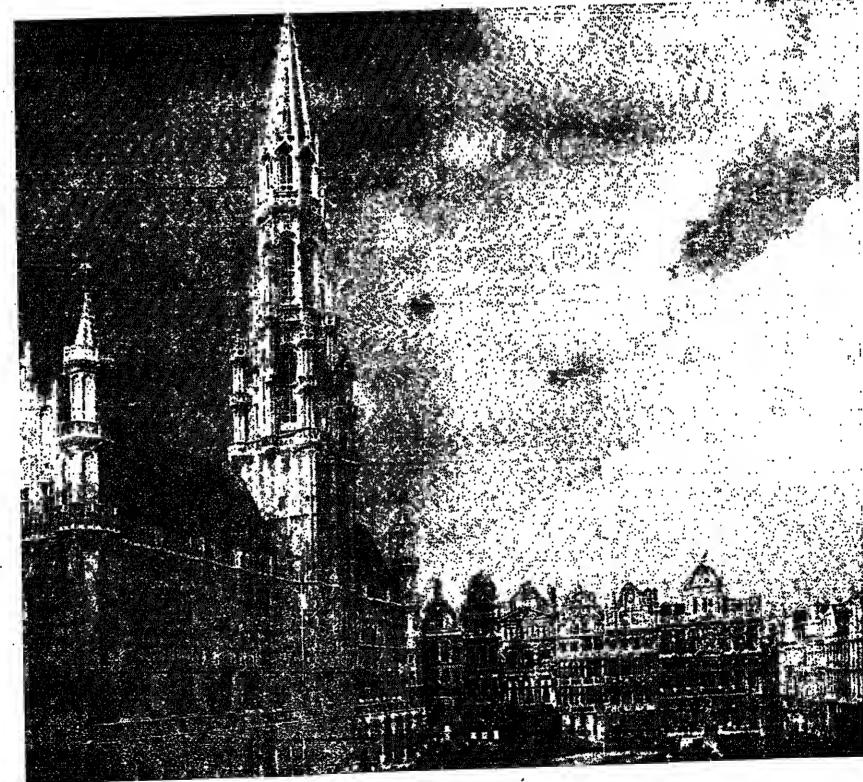
centre. To some extent it is
the involvement of Belgium's
Big Three banks — Societe
Ganerale de Banque, Banque
Bruxelles Lambert and Kredietbank incide the Grand Duchy bank-inside the Grand Duchy that is responsible. For the precise status of their Luxembourg operations is not easy to define. At best it has created mysters where probably none is

All three moved into the Grand Duchy in a substantial way when it became clear after World War II that Luxem-bourg's own small banks could handle savings and retail

foreign investment programmes in the forefront of that move and brought with it its growing emphasis on retail banking.

Societe Generale de Banque and Banque Bruxelles Lambert In Belgian eyes, though, Luxembourg remains a somewhat controversial banking centre. To some arters in their respective Luxembourg operations, while Krediethank's stake in its Luxembourg affiliate is a majority one of undisclosure. both have minority interests in stake in its Luxembourg affiliate is a majority one of undisclosed size. Perhaps the uncertain relationship that exists across the Belgian-Luxembourg frontier is best illustrated by the fact that not long ago the Belgian regulatory officials of the Commission Bancaire felt the need in warn the Relgian banks against the Belgian banks against directing certain categories of their domestic business toward Luxembourg. Advising Belgian investors on the advantages of densiting funds in the Grand depositing funds in the Grand Duchy is an offence that could technically lead to a Belgian bank's licence belog revoked.

Giles Merritt



1830 - 1980: 150 years of Belgian Independence.

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SWEDISH BANKING

SHB calls for end to restrictions

BY YICTOR KAYFETZ IN STOCKHOLM

SWEDEN'S 40-year-old currency restrictions should be abolished, along with other outmoded barriers to Swedish banking abroad and operations of foreign banks in Sweden, a top executiva of Syenska Handelsbanken told the anoual general meeting.

Sweden's big three commercial (8216m), up would probably benefit from the liberalisation of currency rules because of growing international banking business.

Skr 100m mote than earnings at Skandinaviska Enskilda to Enskilda the liberalisation of currency rules because of growing international banking business.

Sweden's big three commercial to probably benefit from the liberalisation of currency rules because of growing international banking business.

Swedish banks ought to be Skr 200m ahead of the state-particular to be permitted to open branch offices ahroad instead of having to nake expensive investments in

general meeting.

In Jan Ekman, one of SHB's larger assets that SHB.

Mr. Ekman said that recent events in Britain "proved what that in Britain "the abolition of currency regulations has Sweden—that currency regulations has sweden.

Court win for

NEW YORK — A Federal Court judge denied a request

for a preliminary injunction sought by the U.S. Government

to bar Siemens Corporation, a

division assets of G. D. Searle.

the acquisition would tend to

lessen the competition in the

market for specialist diagnostic

Profits dip at

J. Gadsden

By James Forth in Sydney

packaging group, has declared

an unchanged interim dividend

of 8.5 cents a share, despote

a 10 per cent fall in profit from A\$ 4.3m to AS 3.8m (U.S.S

siderably, to show a small loss

of .A\$ 49.000.

The result contrasts

medical equipment.

The Government alleged that

Siemens in

Searle deal

neither hurt nor belped the country's balance of payments."

SHB last year recorded the highest pre-tax profit of sweeden—that curreocy regulations in the traditional sense practised here are meaningless in the internetionally dependent economy we now live in."

In the long run. Britain Swedish banks, he said would probably benefit from If foreign banks could the liberalisation of currency more freely in Swede

ahroad instead of having to make expensive investments in

1f foreign banks could operate more freely in Swedeo "this for the Government to place long-term housing bonds, which the domestic banking system hes

such difficulty obsorbing."

SHB's other manoging direcnewly-created foreign subsidiaries, and the same should
apply to foreign banks wishing
to operate in Swedeo, Mr.
Ekman declared. Such a step
would not mean that foreigners
would occessarily be given permission to buy shares in

EUROCREDITS

Libor link for Hungarian loan

BY PETER MONTAGNON

THE \$250m, seven-year Entocredit currently being arranged for the Natinoal Bank of Hungary is to contain ao subsidiary of the West German manufacturer, Siemens AG, from purchasing the diagnostic optional linking of the interest rate to Libor. This was intro-duced by the loan's manager. Manufacturers Hangver, after the U.S. economic measures aonouoced a week ago.

The load terms originally provided for a spread of ! per ceot over U.S. prime rate for the first two years rising to based deals given the current with Eastern Europe to any the international banks in a prime hased deal amount of the difficulty in executing prime trade and busioess relations with Eastern Europe to any international banks in a prime-hased deal amount of the current with Eastern Europe to any international banks in a prime-hased deal amount of the current with Eastern Europe to any international banks in a prime-hased deal amount of the current with Eastern Europe to any international banks in a prime-hased deal amount of the current with Eastern Europe to any international banks in a prime-hased deal amount of the current with Eastern Europe to any international banks in a prime-hased deal amount of the current with Eastern Europe to any international banks in a prime-hased deal amount of the current with Eastern Europe to any international banks in a prime-hased deal amount of the current with Eastern Europe to any international banks in a prime-hased deal amount of the current with Eastern Europe to any international banks in a prime-hased deal amount of the current with Eastern Europe to any international banks in a prime-hased deal amount of the current with Eastern Europe to any international banks in a prime-hased deal amount of the current with Eastern Europe to any international banks in a prime-hased deal amount of the current with Eastern Europe to any international banks in a prime-hased deal amount of the current with Eastern Europe to any international banks in a prime-hased deal amount of the current with Eastern Europe to any international banks in a prime-hased deal amount of the current with Eastern Europe to any international banks in a prime-hased deal amount of the current with have the alternative option of a a pet cent spread above Libor J. GADSDEN AUSTRALIA the throughout,

Maoufacturers Hapover was the Soviet invasion of Afghani not available for comment over stan. the weekeod, but international bankers now generally expect the deal to be completed quickly with detalls of the management group to be published late this weck.

International backers say that the decisioo to iotroduce a Libor element into the loan underlines offered to clarify its policy on

managers of the loan solicited the support of the U.S. State Department in reassuring potential participants about the political aspects of the deal.

Good terms for Bank of Indonesia

with that of its rival, Coocan making equipment had been accelerated, the directors said. sit years, ristog to a per cent adding that results of the Gadsden-Pacific can making thereafter.

partnership had improved con-

A mandate was awarded last whn is still able to obtain funds nil. the economy is performing week to Bankers Trust. Chase at or near last year's terms. The very well at present and there Manhatton, DG Bank and Lloads conditions are identical to those is a relative scarcity of Indo-Bank International to manage on the S425m. 10-year refinancinesian loans on the market.

CURRENCIES, MONEY and GOLD

Sterling weathers the storm

BY JONAS CROSLAND

Last week's U.S. aotlinitation package gave the dollar a much the dollar support package was However against European cur- side lines. While the authorities package gave the dollar a much the dollar support peckage was specified by the dollar a much the dollar support peckage was specified by the dollar a much the dollar support peckage was specified by the dollar a much the dollar support peckage was specified by the dollar a much the dollar support peckage was specified by the dollar a much the dollar support peckage was specified by the dollar a much the dollar support peckage was specified by the dollar a much the dollar support peckage was specified by the dollar a much the dollar support peckage was specified by the dollar a much the dollar support peckage was specified by the dollar a much the dollar support peckage was specified by the dollar a much the dollar support peckage was specified by the dollar a much the dollar support peckage was specified by the dollar a much the dollar support peckage was specified by the dollar support pe the year. The traditionally strong sioce July 1978 against the Swiss france and frace—heavy and sustained centre D-mark were particularly affected, a reflection of the large difference in interest rates and by the end of the week, the large difference in interest rates and by the end of the week, the large difference in interest rates and by the end of the week, the large difference in interest rates and by the end of the week, the large difference in interest rates and by the end of the week, the large difference in interest rates and by the end of the week, the large difference in interest rates and by the end of the week, the large difference in interest rates and by the end of the week, the large difference in interest rates and by the end of the week, the large difference in interest rates and by the end of the week, the large difference in interest rates and by the end of the week, the large difference in interest rates and by the end of the week, the large difference in interest rates and by the end of the week, the large difference in interest rates and by the end of the week. The large difference in interest rates are large than the D-mark sharply up from the D-mark sharply up from the D-mark sharply up from the previous Friday's rate large that a section of the large than the D-mark sharply up from the D-mark sharply up from the D-mark sharply up from the D-mark sharply up the large than the D-mark sharply up from the D-mark sharply up the large than the D-mark sharply up from the D-mark sharply up the large than the D-mark sharply up the large than the D-mark sharply up from the D-mark sharply up the large than the D-mark sharply up the a result of the latest interest higher levels. rate war. The dollar is currently

GOLD

Sterling's reaction was similar trading within a fairly narrow at the beginning at least, and band, with day in day movements influenced to a large extent by changes in Euro-dollar rates.

While the initial reaction to this level for most of the week, of England stayed largely on the

2.1750-2.1840 2.1790-2.1890 0.20-0.30c dis 2.5720-2.5835 2.5740-2.5750 0.90-0.20c dis 4.47-4.52 3::21c pm 66.05-66.60 66.00 66.00 66.05 6c pm-5 dis 12.75-12.39 12.82-12.83 42-5°-pm dis 1.1005-1.1075 1.1015-1.1025 0.12-0.07p pm

1.1055-1.1075 1.1015-1.1025 0.12-0.07p pm 4 028-4.12 4.09½-4.10½ 3½-2½pl pm 5-09-10-109.70 152.5-105.45 5-35c dis 152.45-152.56 151.40-152.90 152.25-162.35 11.05½-11 14½ 11.06-11.07 4-2½ors gm 9.51½-9.53 9.55-9.53 9.55-9.53 9.55-9.53 9.55-9.53 9.55-9.57 3½-2½ors pm 540.548 542.543 1.60-1.409 gm 20.15cr gm 2

1,896-1,914 1,904-1,905 1,896-1,914 1,904-1,905 1,051,-11 14: 11,06-111,07 9,51-9-58!, 9,52-9,53 9,55-9,63 9,56-9,57 540,548 541

Rate given for Argentina is free rate.

THE POUND SPOT AND FORWARD

Bolgian rate is for convertible trans. Financial franc 68.50-68.60 Six-month forward dollar 0.30-2.90t dia 12-month 0.55-0.65c dis

and by the end of the week the dollar was fairly steady at these higher levels.

All this was achieved at little hold its present position to cost. While the dollar's new foreign exchange markets, even found strength had prompted though some may feel that the widespread intervention and the economic position of the UK at lifting of currency controls by the moment may not warrant the Swiss authorities, the Bank such a position.

> **Noto Rates** 29.05-29.25 68.50-68.80 12.78-12.86

-1.38 0.47-0.57dia

OTHER CURRENCIES

Mar. 20

			_
old Bullion Ifine O	unce		_
C241.244	\$560-556	12250-253	
£240,132	\$561	1254.9421	
Gold Cains			
£2491; 25851	\$565.568	(\$256-259)	
£6812.70121		170.73	
£6912.7112	'S154-157	£70.721	
	s690-700		
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	_		
	15241.2441 15245.246. 15244.941 15240.1321 Gold Coins 152491; 253151 1524215.247171 15611.16511	### 245-246	12241.244 \$560.556 12250.255 12245.246 5950.656 1224912.252 12240.132 \$561 1224912.252 12240.132 \$561 12254.942 1224212.252 1224212.247 12563.568 1224212.247 12563.568 12256.259 1224212.247 12563.568 12256.259 122621.644 1256312.70 125631.568 1256.259 1256312.70

Mar. 21

THE	DOLLAR	SPOT	AND	FORWAR	ξĎ

	Day'a			'N.	Three	٠.
Merch 21	sprood	Close	Ona month	p.a.	hionihs	E.4
UKI	2,1780-2,1940	2.1790-2.1800	0,20-0.30c dis	-1 38	0.47-0 57dis	-0.2
relandf	1 9740-1.9790	1.9780-1.8790	0,05c pm-0.05 dis	-	0,20-0.10 pm	0.3
Canada	1.1800-1.1828	1.1825-1.1S28	0,45-0.35c pm	4 06	1.15-1.05 gm	3.7
Nathind.	2.0545-2.0580	2.0570-2.0580	1.68-1.58c pm	9.51	4.28-4.18 pm	8.3
Belgium	30.32-30.36	30.34-30.36	5-1c pm	1.19	8-3 pm	0.7
Oanmar ^y	5.8630-5.8790	5.8775-5.8790	1.35-1.55gre dis	~3.27	4.00-4.50dis	-28
W. Ger	1.8730-1.8805	1.8795-1.8795	1,75 · 7.68pl pm	11.05	4,58-4.48 pm	9.6
Portugal	50.12-50.30	50.20-50.30	Oar-10c dia	~1.19	10pm-30dis	-0 B
Spain	59.45-69.98	69.87-69.93	30-45c dia	6.44	80-105 dia	-5.2
Italy	873.40-874.00	873.70-874.00	par-0 SO lire dis	-0.34	1.E0-2.30dis	~0.94
Norway	5.0730-5 0875	9.0760-5 0780	2 20-1.70gre pm	4.61	5 60-5.10 pm	4.2
France	4.3625-4.3715	4.3680-4.3700	2.00-1.85c pm	5.29	5.25-S.00 pm	4.5
Sweden	4 3875-4 3920	4.3675-4.3830	2 05.1.85ore pm	5.33	5.85-5.65 pm	5.30

4.3875-4.3820 4.3675-4.3830 2.05-1.850re pm 5.23 5.85-5.65 pm 5.24 48.70-249.30 249.95-249.05 1.00-0.85y pnr 8.33 5.85-5.240 pm 3.97 13.42\%-13.44\% 13.45\%-13.44\% 10.50-9.50gro pm 8.33 31.25-23.75pm 8.93 1.7710-1.7830 1.7805-1.7615 2.40-2.30e pm 15.83 5.50-5.40 pm 12.24 # UK and Ireland are quoted in U.S. cuttency. Forward promiums and discounts apply to the U.S. dollar and not to the individual currency.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar cartificates of dogositions-month 17 80-17 90 per cant: pire-months 18 80-18 90 per cant, a months 18 80-18 90 per cant, one vos- 17.20-17 30 per cent.

Mar, 21	Storling	u.6.0ollar	Canodian Dollar	Outah Guildor	Swiss Franc	West Garman Mark	French Franc	Italion Lira	Asion S	Jepanosa Yon
T\$hort torm 7 days' notice. Month	17-2714 1714-1736 1756-1775 18-1813 18,1-18-1 1712-17-1	16.161 165 151 16.15 16.191 16.191 18.191 17.17	012-912 81-915 1512-1356 1412-1413 1412-1413 1413-1413	25: 81: 6-61: 9 5-9- 10 1: 10 fc 11 5: 11 1: 12-12 1:	7v-11a S-51z 41a-411 61z-65a 61z-7 05a-61z	7:7: 8-614 8:834 9:9: 9:2.954 9:2.974	1234-13 1232-1315 1556-1533 14-34-2 1413-1434 15-15-2	12:14 15:-17:4 18:-19:- 19:-20 19:-20:- 21:23	161:-161: 161:-161: 161:-16-; 161:-18 17::-17:-	12-12-2 18-5-13-3 14-12-14-3 14-5-14-3 14-1-14-6 13-1-15-1

Austria

Long-term Eurodollar two years 15%-15% pur cent: (nice years 15%-15% per cent) four years 15%-15% per cent); two years 15%-15% par cent; nominal closing rates received and labanese year, others two days' notice. Asian cates are closing rates in Singaporo

LONDON MONEY RATES

Mar. 21 1980	\$1crling Cortificate of doposit	Intarbank	Local Authority deposits	Local Auth. nago1:ablo bonds	Financa House Doposits			Treasury	Eligible Bank Bills 4	Fine Trade Oills >
Overnight	·	15-10		. =		t714-1742	16-17	_		
2 days notico.		. –	174: 10	• - :	_	. ~	. –	- :		_
7 days or	~		~	. – '		. ~	~	-	_	
7 days notice.		17 19 17 16	1776-1914		1013	177a 18	16 . 16		_	_
ne menth	1776-1782	174, 17:	ر 19 م 19 م	18%-1012 1	1 9 14	1813.1014		16 16,		10,
Two months.,		17::-17	-	19 10 - :	10::	~	1å be	ن 16:4:16		18":
Throe months.	17ig.173	17 . 17	1015.1052	183, 164	1034	ود10°. را 2°	1612-163;	16, 16,	1775	1732
Six months	17 . 17	171-175s	18:10%	10.1712	10	. 184	~		1612	16:
Nine months .		17-1712	~	1731-1738 -	1712	! _ '	. –	-	_	_
nno Year	16÷g-161-	16, 16	17 % 18%	1738-17	1714	: 10	-	~	_	_
Two yoars	-		16 6 1712		~	: -	. –	~	~	_

Local authoratics and linance houses seven days' notice, others seven days fixed, "Long-16rm local authoraty mortgage indiminally three years 16-16% per cent- four years 16-16% our cent; five years 15%-16% per cent. OBank bill rates on buying rates for four-month bank bills 17%-17% der cent; four-month trade bill

Pre-per cent.
Approximate selling rates for one-month Treasury bills 15¹⁰₁₀-16 per cent; two-months 15¹⁰₁₀ per cent throe-months 181₁₀-16¹⁰₁₀ per cent. Approximate selling rates for one-month bank bills 17¹⁰₁₀ per cent, recommends 17¹⁰₁₀ per cent, two-months 17¹⁰₁₀ per cent, one-months 17¹⁰₁₀ per cent, one-months 17¹⁰₁₀ per cent. Finance Houses Base Reles (published by its Finance Houses Association) 18 per cent from March 1, 1978. Closing k Deposit Rales for series at seven data in repres 15 occident. Cleaning Bank Rates for lending 17 per cent. Treasury at Avarago tender rates at discount 16 2071 per cent.

CURRENCY RATES Bank Special Europea

Mor, 21	rate	Orawing Rights	Currency
Sterling	17	0.580067	0,612775
J.S. & T	13	1.26762	1.33691
Janedian 3 .	14	1,499-27	1.50193
lustria Sch	6.,	17.0470	17.9950
Belgion F	14	30,459è	40.0394
Danish K	15	7.44283	7.86143
) Mark	. 7	2.58008	2.513 to
ulider			2.75574
ronen Fr	912	5,53506	6.84502
ira	15 -	1107,50	1169,88
fon		3 t5.e28	353,215
lorwgn, Kr.		6,44830	6.80034
Canish Pts	ē	BB.6345	95 5632
Wediah Kr.		5.56549	5.61610
wise Er	š	2 75761	2.57046

*Booker McConnell., Mar. 31 Finel 3 952 *GowsterAgr. 10 Final 6.771 British Proting .Agr. 5 Final 2.4 Proting Agr. 5 Final 2.4 *British Sugar...May 8 Int. 1.815 Brown Boven Kont...Agr. 5 Final 1.2 *Cage Inda....Agr. 1 Finel 5.869 *Carpets Int....Mar. 27 Finel 2.325 *Charterhse....Mar. 27 Final 0.9226 Coatea Bros....Mar. 29 Finel 1.731 *Collins Collins (Wm.)....Mer, 24 Finel 3.084 Comb. Eng. Stores...Apr. 10 Final 1.9055 Coral Leieure...Apr. 12 Final 5.7 Crodo Int....Apr. 15 Final 1.345 CurryaApr. 17 Final 4.0692 Oanish Secon...Aor. 9 Finel 3 55 Oawney Osy .. Mar. 21 Int. 0.75 OurlogAor. 19 Finel 2.55 Eogla StarMar. 25 Final 3 4909 Empira Stores......Agr. 9 Finel 2.605 *Expanded Metal...Mar. 25 Final 2.345 Farnell Elecs...Apr. 24 Final 4.79

"lastock Johnson...Mer. 28 Finel 4.11015

Johnson...Mer. 28 Finel 6.110†1

*Kleinworl

Benson...Apr. 2 Finel 3.5†

*LadbrokeApr. 10 Finel 4.017

Laird Gp.Apr. 25 Finel 1.62

*LASMOMer. 25

Law Land ...Apr. 3 Rosults dus

*Legal and

Gen ...Mer. 26 Finel 4.19A

*Liley IF. J. C 1. Aq. 2 Finel 1.675 London Grick...Aqr. 5 Finel 2.130 *Low and Bonar.....Mer. 31 Final 8.16 *Lucas Inds...Mer. 27 Int. 2.567 Menzias (J.)...Aqr. 10 Final 1.4193 *Morgan

Peachay Property...Apr. 4 Int. 1.0

Pearson ... Apr. 18 Final 3.684
Paerson (5.)... Apr. 18 Final 4.9956
Phoania ... Apr. 4 Final 6.445

Phoanix
Aasca ...Apr. 4 Final 6.445
PortalaApr. 11 Final 4.846
*PrudonitalMar. 25 Final 5.263
RMCApr. 19 Final 3.91
*Packit and
Colman ..Mar. 25 Final 6.653

Roed (Austin)....Mer. 29 Final 3.051
RavortexAor. 23 Final 3.227
RockwarsMer. 21 Final 3.67
Rowntrea

Msckintoah .. Apr. 9 Final 8.5

*Rugby PrtInd. Camen1...Apr. 14 Final 2.093

Semuel Props...Mer. 29 Int. 1.0 *Scottish Met. Prop...Mer. 28 Int. 0.9

Selection Trust...Apr, 10 Final 10.84

**Truat...Apr, 10 Final 10.84

**Sanior Engineering...Apr. 15 Final 0.6816

**Simon Eng...Apr.! 25 Final 0.685

**Slough Ests....Mer. 25 Final 1.529

**Smith

*Smith Inde...Apr. 16
*Smith Inde...Apr. 16
*Smith Inde...Apr. 16
*Stendard Chartered...Apr. 18
*Sun Aliance...Apr. 29
*Tarmac Taylor
Woodrow...Apr. 29
*Telophone
Rentals...Apr. 30
*Telophone
Rentals...Apr. 30
*VickarsApr. 25
*Final 5.984
*Willa Faber ...Apr. 25
*Wolf Eloct.
*Tools...Mar. 27
*Yorkehire

"Yorkehire Choms....Mar. 27 Final 2.44

* Board meeting intimeted. † Rights issue aince mado. † Tex tree § Scrip iesuo sinca made. † Forecast.

Gen.Mer. 25 Final 4.194

In what appears to be a slightly unusual move, the Foseco Minaeo.....Apr. 24 Final 3.0 Sources in Washington said that the State Department

by international banks in a In addition, this loss was That this policy remained one prime-based deal proved limited viewed with considerable of encouraging trade and busing the lending banks will now counting by many U.S. banks ness with Eastern Europe was have the alternative of beautiful to the country of the co because of the uccertainty apparently out fully appreciated prevalling over U.S. relations by the banking community with Eastern Europe following when the loan was anounced.

BY OUR EUROMARKETS STAFF

tainers, which lifted carniogs THE CENTRAL Bank of Indo- the loan, which the central bank ing arranged by the Republic 20 per cent in the first-half, nesta is raising a \$300m 10-year is seeking on behalf of the of Indonesia last August. Depreciation on three-piece Eurocredit with a margin over Government to finance develop-

However, bankers close to the deal pointed out that in some Libor of per cent for the first ment of three oil refineries. deal pointed out that in some six years, rislog to per cent This loan provides yet respects Indonesia can be continereafter.

This loan provides yet respects Indonesia can be continereafter. Sidered a special case. It has

RECENT ISSUES

*Harria Queenaway...Apr. 23 Final 4.5

'Hamsons Miyen, Eats., Mer. 26 Int. 1.5

*Highland Ciatillenea ... Apr. 8 Int. 0.55

House of Fragor...Mar. 29 Finel 3.437 Hovernghm. ...Apr. 26 Final 1.635 *Howden (Alex.)...Mar. 27 Finel 4.5

Hewkar Siddoley...Apr. 11 Final 2,4578

EQUITIES

-	Price of Amount
١	50 50p; - 140 83 Berkloy Exploration, 92 -1
ı	£1 F.P. 21/8 102 100 Child Hoalth Ros on 101 1
{	10 F.P. 28/2 115: 1D Keep Inv. Trust 8p 114 i
i	- F.P 34 29 Roche Plant 10p 31 1.25 2.715.8 7.2
: }	44 F.P 60 67 WebborEletCom12.5p 57 -1 b3.5 1.3 8.6.16.2
}	

FIXED INTEREST STOCKS

fasue parion de	1979/80 High Low	Stock	Closing Price L	<u>+</u> 0
## FP 15/2 # FP 30/5 # E10 29/5 # F.P. 24/4 # £10 30/5	980 93 112 111 836 7 97 95	Aurora 3.85g Cum. Pref	120 931 111 7 951	

"RIGHTS" OFFERS

·								
lasue Prico p:	Am unt	Ron Oz			9/80 Low	Stock	Closing prioss	+ or
	F.P.	81/8	=	15pm 391	315	AGE Rosearch Bank of Montreal Cluff fill	315	+3
331 ₂ 60 60cts	F.P.	3/1	28/3 24/1	845	660 190pm	Edwards (Louis C.)	58pm 790 290 2pm	+5

Ranunciation date usually lest day for dealing free of stamp duty. It Figures besed on prospectus estimate. It Assumed dividend and yield. It Forecast dividend: cover based on previous year's centiles. F Orvidand and yield based on oreopectus or other official estimates for 1978. Q Gross. If Figures assumed. I Cover allows for conversion of shares not now tanking for dividend or ranking and for reserved dividends. Flacing price to public. If Pence unless otherwise indicated. Flasuad by tender. Il Official to holders of ordinary charts as a "rights." I leaved by way of capitalisation. Figures of ordinary charts as a "rights." I leaved by way of capitalisation. Figures for introduction. T leaved to former preference holders. Allorment letters for fully-ceid). Provisional or partly-coal ellotmant letters. Y With werrants. The Unitsted sacurity. Hissued as units comortsing 2 participating oral shares and 1 and, where at H3.50 per unit + Dealings under special rule.

BASE LENDING RATES

Allied Irish Bank 17 40	ri 4111 Samuel
Amro Bank 17 %	C. Hoare & Co †17 %
American Express Bk. 17 %	Hongkong & Shanghai 17 %
Henry Ansbacher 17 %	Industrial Bk. of Scot. 171%
\ P Baok Ltd 17 %	Keyser Ulimann 17 %
Arbuthnot Lathem 17 %	Knowsley & Co. Ltd 181%
Associates Cap. Corp. 17 %	Langris Trust Ltd 17 %
Banco de Bilbao 17 %	Lloyds Benk
Baok of Credit & Crece. 17 %	Edward Manson & Co. 18 %
Bank of Cyprus 17 %	Midland Bank 17 %
Bank of N.S.W 17 %	
Banque Belee Ltd. 17 %	7 Porgan Grenfell 17 %
Banque du Rhone et de	National Westminster 17 %
la Tamise S.A 171%	Norwich General Trust 17 %
Barcleys Bank 17 %	P. S. Refson & Co 17 %
Bremar Holdings Ltd. 18 %	Rossminster 17 %
Brit. Bank of Mid. East 17 %	Ryl. Bk. Canada (Ldn.) 17 %
'rown Shipley 17 %	Schlesloger Limited 17 %
Canada Perin't Trigt 18 😘	E. S. Schwab 17 %
Cayzer Ltd 17 %	Security Trust Co. Ltd. 18 %
Cedar Holdings 17 %	Standard Chartered 17 %
■ Charterhouse Japhet 17 %	Trade Dev. Baok 17 %
Choularions 17 %	Trustee Savings Book 17 %
C. F. Coates 17 %	Twentieth Century Bk. 17 %
Consolidated Credits 17 %	United Bank of Kuwait 17 %
Co-operative Bank 17 %	Whiteaway Laidlaw 171%
Corinthian Secs 17 %	Williams & Glyn's 17 %
The Cyprus Popular Bk, 17 %	Wintrust Secs. Ltd 17 %
Duncan Lawrie 17 %	Yorksbire Bank 17 %
Eagil Trust 17 02	·
E. T. Trust Limited 17 %	Members of the Accepting Houses
First Nat. Fin. Corp 181%	Committee.
First Nat. Secs. Ltd 18 %	T-day osposita tora, 1-month (
Robert Fraser 18 %	doposas 154%.
Antony Gibbs 17 %	1 7-dey degoarts on suma of £10,000 (
Greyhound Guaranty 17 %	151-% and over £25.000 51-4-
Grindlays Bank 117 %	" degosits over £1,000 :
	§ Demand deposits 15%.
*** ********** * *** *** ***	3 de mand neposito io /s.
	

CORAL INDEX: Close 426-431 (-3)

I.G. Index Limited 01-351 3466. S 29 Lamont Road, London SW10 OHS. September Sterling 2179-2189 Tax-free trading on commodity futures.
 The commodity futures market for the small investor.

LOCAL AUTHORITY BOND TABLE

Anthority (telephone number in parentheses)	Anoual gross ioterest	pey-	t Mioimum sum	Life of bood
Knowsley (051 548 6555)	. 14	i-year i-year i-year	£ 1,000 206 200	Year 1 2-3 5-6

COMPAGNIE BANCAIRE

Incorporated in France with limited liability Regd. Office: 5 Avenue Kléber, 75116 Paris.

NOTICE OF ANNUAL GENERAL MEETING Shareholders of Compagnie Bancaire are informed that the Annual General Meeting will be held at 3 p.m., Wednesday 16th April, 1980 at the Company's registered nifice. 5, Avenue Kléber, Paris 1520 at the Company's registered nifice. 5, Avenue Kléber,

Paris 16ème, in order to consider the following agenda: - The Report of the Board of Management.

- The Report of the Supervisory Board.

The general report of the Commissaires eux Comptes.
The special report of the Commissaires aux Comptes relating to agreements contemplated by article 143 of the Law of 24th July, 1986.

-The examination and epproval of the Balance Sheet and Accounts for the finencial year 1979.

The appropriation of profits and the fixing of the dividend

for the financial year 1979. - The appointment of two Commissaires aux Comptes.

-Authorisation to the Board of Management to issue bonds either in france or in fureign currency, not exceeding a total nf two thousand million francs.
-- Any other business.

Holders of registered shares will be admitted to the Meeting on request, having supplied prnof of identity, provided that their names have been entered on the Company's transfer register at least five cleer days before the date of the Meeting.

Holders of bearer shares must, at least five clear days before the date of the Meeting, deposit at the Company's Registered Office either their sheres or a certificate of deposit issued by the bank, financial establishment or stockbroker with whom they have been deposited. .

Shareholders who wish to attend the Meebing ere asked to request an admission card beforehand from the Company.

Shareholders may appoint proxies to attend and vote an their behalf. A proxy must be the shareholder's spouse or enother shareholder. If a proxy form is returned duly signed but without the eppointment of en individual as the proxy, it will be pleced at the disposal of the Commissaire du Gouvernement in be voted at his discretion. In order to vote against a resolution it is necessary to attend the Meeting in person of to appoint a proxy whn votes ageinst the resolution.

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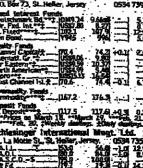
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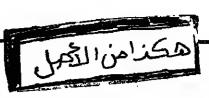
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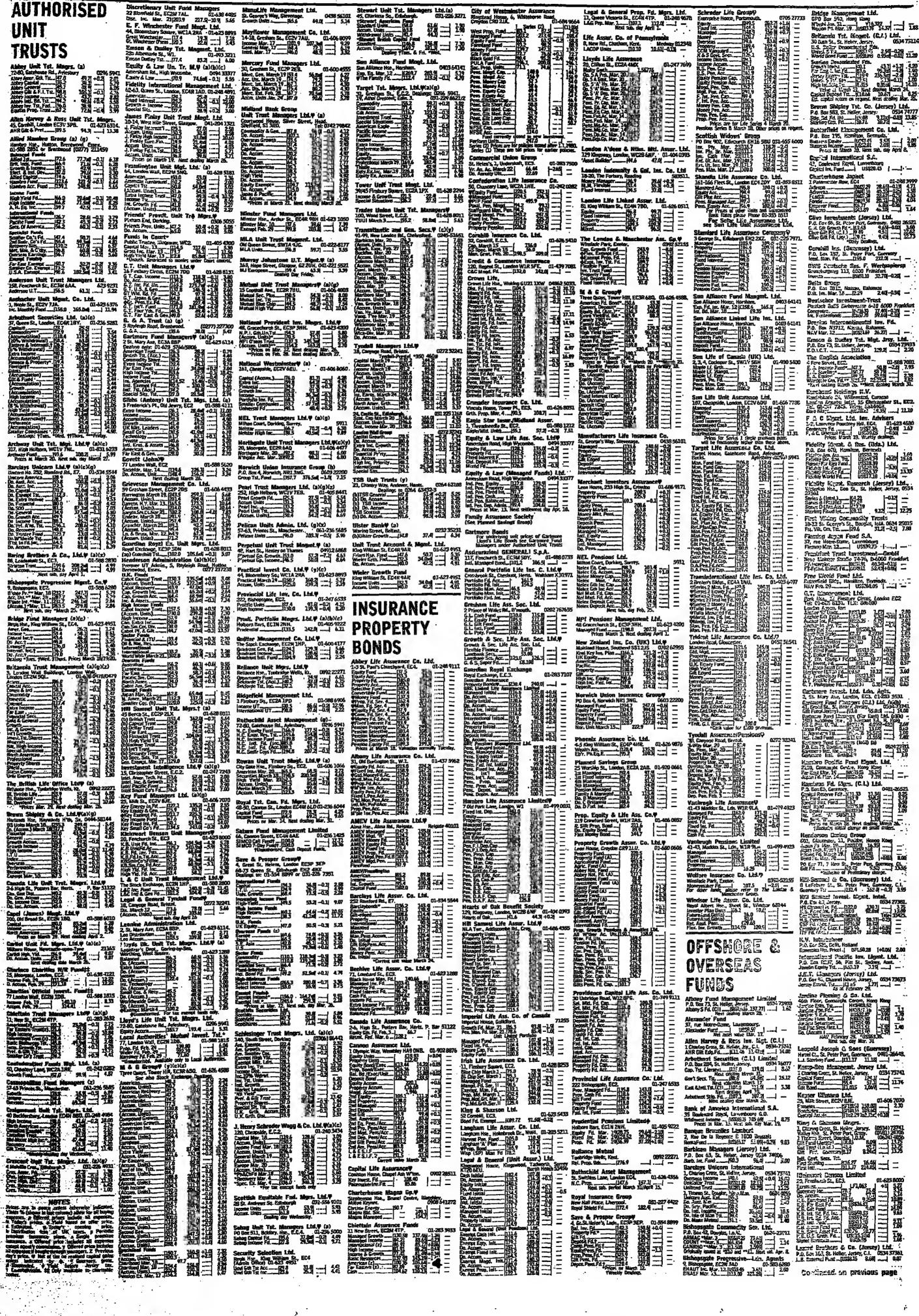




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Financial Times Monday March 24 1980 INDUSTRIALS—Continued **INSURANCE—Continued** INVESTMENT TRUSTS-Cont. PROPERTY—Continued Hise Ist No Ctr Mrs ME 449 10.8 27
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FINANCIALTIMES

Monday March 24 1980



Egypt frozen funds accord

BY RICHARD JOHNS, MIDDLE EAST EDITOR

have agreed not to press complaints with the International deposits worth nearly \$2bo with to do about deposits of \$30m frozen late last year by Presithe sum involved presented no dent Anwar Sadat's Govern-problem.

Interviewed in London at the weekend, Dr. Hamed el Sayeh. Minister of Economy, said that the agreement had been obtained after an approach by Johannes Witteveen. former managing director of the IMF, and direct approaches to the Governments of the two Arab oil-producing States by Dr. Abdul Shakur Shaalan, director of the Fund's Middle East

Egypt had previously stated an intention to pay interest in the deposits that Dr. Saveb put at \$1.1bn for Kuwait and \$870m for Saudi Arabia.

The Kuwarti money could technically be called at any time, and the Saudi funds are time, and the Sallor runus and believed to be due for repayment in 1981, though undarment in 1981, though undar Egyptian Parliament.

These include a "flexible" and a budgetary comthat the deposits should remain sales tax and a budgetary com-

Cabinet

row over

and Mr. James Prior, Employ-

ment Secretary,
She told the Conservative

Central Council that the Government would be producing

further proposals for reform

By contrast, Mr. Prior made

"as soon as the present Employment Bill is approved."

no mention of the Green Paper

which Ministers agreed last

month would be published sometime later in the year as a means of reviewing the whole

question of trade union immuni-

Since Mr. Prior was being

When Mrs. Thatcher referred

tn it, she was applauded by the

audience-but not by Mr. Prior.

approach to union reform, now

fear that the Green Paper

could prove troublesome, with

Cabinet hawks using It to press

for mandatory secret ballots as

well as a further review of

Green Paper was part of the package agreed last month at

the end of the much-publicised

arguing in the Cabinct over the

Definition of Immunities, Page 7

Weather

UK TODAY

COLD, with wintry showers and

London, England, Wales.

Showers heavy in places. Sunny intervals. Max. 9C

Borders. Edinburgh, Dundee, Glasgow, S.W. Scotland,

N. Ireland

Cloudy with occasional snow. Max. 5C (41F).

Aherdeen, Moray Firth.
N.E. Sentland, Orkney, Shetland
Mostly dry. Bright intervals.

Outlook: Unsettled, mostly

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Channel Islands, Isle of Man

The decision to publish a

immunities.

legislation.

sunny intervals.

Ministers who, like Mr. rior, favour a gradual

criticised from the floor for fail

for mentioning this review.

unions

likely

Central Council

ing to Egyptian claims.
The Minister did not specify Monetary Fund relating to what his Government planned the Egyptian Central Bank placed by Iraq, though he said

Iraq brought the issue alive by demanding repayment in line with the economic saucline with the economic sauc- aid worth \$400m, one-third in tions against Egypt decided on soft loans, making Egypt the last April by most Arab States biggest beneficiary of its assistin retaliation against the Israeli peace treaty, and raised the matter with the IMF.

Egyp1 relorted by saying that Iraq owed the money for civil engineering and construction work already carried out.

Dr. Sayeh said that the final touches bad been put on the Letter of Intent regarding a three-year IMF facility worth £525m Special Drawing Righta. equivalent of nearly \$670m at the present rate. agreement would

signed next month after the fiscal measures required by the

ing to E£2.2bn (£1.42bn). Subsidies would be held at the same level as in 1980, a decline in real terms, according to Dr. Sayeb, who welcomed the discipline demanded by the Fund as a means of pushing through the Cabinet badly-needed reforms.

The World Bank is extending ance after India.

Reforms aim

Egypt and the IMF originally discussed a facility of \$1.2bn. Mr. Sayeh rejected the IMF argument that such a total could not be justified hecause of the strength of the country's balance of payments.

Last year a modest overall surplus was recorded, not least because of increased earnings from oil exports amounting to about \$1bn, income from the Suez Canal and higher tourism receipts.

running a substantial currentaccount deficit. The crucial fac- relatively.

KUWAIT and Saudl Arabia in Egypt for 10 years, accord- mltment to limit deficit financ- tors were workers' remittances from abroad, estimated at some

In 1980 Egypt's balance of payments is expected to improve stilt further, with value of oil exports reaching \$2bn and receipts from the Suez Canal \$1bn as a result of higher dues and completion of the first stage of the Canal's expansion.

Aid in prospect, not including U.S. military assistance, is \$2.5bn despite the cut-off of funds from the Arah oil-producing States. Last week Dr. Sayeh attended a meeting in London at the Confederation of British Industry aimed at stimulating

interest in investment in Egypt At present 70 UK companies are involved in joint ventures, involving capital of £E56ni 1£36.3ml, and 30 more are negotiating.

Commenting on the low average investment commit-ment. Dr. Sayeh said that the Government was as interested in foreign participation in small and medium-sized pro-Nevertheless Egypt was still jects, because of the large unning a substantial current number of jobs they created

Stalemate on steel probe

BY NICK GARNETT, LABOUR STAFF

THE GOVERNMENT and the steel unions are still not agreed on the form of the inquiry designed to end the 12-week-old strike in the industry,

Union leaders will this morning tell Mr. James Prior, the Employment Secretary, that the Government should set up the committee, the terms of ref-ANOTHER CABINET row over erence for which were agreed year now lnoks increasingly likely in the light of weekend on between the unions and the British Steel Corporation on speeches by the Prime Minister

> The · Corporation, however. wants the committee-which would look solely into pay-to be sponsored by the Advisory, Conciliation and Arhitration Service and believes the Government will tell the unions today that this is the body the two sides must use.

least delay an end to the strike. There are some differences between the unions though, both in their attitudes towards ACAS and towards the continuation of the strike.

Speaking on LBC Radio yesterday, Mr. Prior stressed bow valuable ACAS had been in solving disputes which was one of its prime functions.

There is concern within the Government, however, that it should not be seen to be interfering in the way negotiations between the corporation and the unions are handled. Mr. Bill Sirs, general sec-

of the Iron and dispute Trades Confederation, of steel.

unions say such a reiterated vesterday that he did response from Government will not believe the strike would be jeopardise the initiative and at called off until money was put on the table by the inquiry.

He hinted however that this position might be reviewed if some of the pay rise already offered to the strikers, together

The corporation has offered 10 per cent nationally nad 4 per cent for locally negotiated productivity deals and job losses. The unions are seeking 14 per cent in return for the national productivity deal, the terms of which have been agreed together with 5 pe rcent localy.

A mass meeting of Liverpool dockers yesterday demanded a national dock trike over a local dispute involving the handling

Fuel subsidies of £75m planned

BY ELINOR GOODMAN, LOBBY STAFF

THE GOVERNMENT is set to The Energy and Social Even so, it will be more announce the provision of £75m Security Departments were selective than Labour's £34m subsidies to help the needy with originally arguing for a pack-their fuel bills. About £10m of age costing £100m. They regued though it only applied to elecing to act toughly enough with the unions, he had every reason their fuel bills. About £10m this is a carry-over from last year. The rest is new money which Ministers hope will go some way to repairing the political damage done by the gas price rise.

The assistance will be available for al kinds of fuel bills, while a small amount of money will also he made available to with home insulation. Ministers are, however, still working on the details of a more ambilious insulation project to be announced later this year.

that In the context of British Gas's profits this really was not a very high figure. But the Treasury apparently took the view that a figure nearer £50m would be more appropriate.

In the event, the Treasury agreed to continue with a close to finalising details of the scheme the Government new scheme and it would be announced last November for announcing it shortly. One posannounced last November to helping 350,000 families with sinility is that the announce fuel bills. On top of this, it is ment will come this week along with details of the pension inand elderly people to assistance. made now.

tricity bills, spread the net of families entitled to assistance wider than the present Government thought necessary.

On Saturday, Mr. David Howell, the Energy Secretary, sald the Government was very

Continued from Page 1

Carter finance systems reforms

savings deposits except nn nonpersonal (mainly corporate)

The Fed's reserve requirements would range from 3 per cent up to a possible maximum nf 14 per cent, instead of from 7 in 16; per cent as now.

Large banks in memhership of the Federal Reserve system are expected to see a sharp reduction in reserve require ments, and non-members, of course, an increase. (These figures exclude the marginal reserve of 10 per cent no managed liabilities imposed by last week's credit control package.)

The changes would not have an immediate impact because they are to be phased in over

It is estimated that the net effect would be to reduce

with the Fed, including elimin- mum of about \$16bn, compared hard to afford the higher costs ation of reserves on time and with the present level of about of keeping deposits, it would

Another fundamental change is the proposal to phase out taking their money out of hanks and savings and loan institutions aa Interest rates rose.

Money has also heen shifted higher interest, particularly the to pay interest on deposits. six-month savings certificate introduced in June 1978.

Phasing out Regulation Q clause imposing a moratorium would give the financial institu- on foreign bank takeovers in tions greater flexibility. It is politically attractive hecause it will give savers a

better return. However, because some finanreserves at the Fed to a mini- cial institutions would find it takeovers.

Other important elements in the new legislation include re-Regulation Q. Current interest form of usury ceilings, which as rate ceilings of up to 51 per interest rates have risen have cent have resulted in depositors resulted in banks being unable to charge profitable interest rales on certain loans in some states.

The legislation will permit a from savings accounts at banks variety of new banking and "thrift" institutions into accounts which in effect permit new forms of account paying banks and savings institutions One worrying element in the Bill for foreign bankers is a

the U.S. until July this year. While this may affect few transactions, and is only temporary, it serves as a warning of pnlitical unease over foreign

slowed.

having the most rapid market growth.

Inmos. The advantage would be the

provision of growing MOS expertise in Inmos heing used by GEC-Fairchild, while Inmos would benefit from the large funds held by GEC when it requires further Investment

China in Ship deal with Hong Kong

SIR YUE KONG PAO, one of Horg Kong's leading ship nwners, confirmed here on his return from a visit to Peking that he has entered into a joint venture with China on shipping Precise details were not dis closed but Sir Yue-Kong Pao said that the deal would help establish China "in international shipping."
A joint-venture

called International United Shipping and Investment Com-pany would be formed by Norldwide companies on the Hong Kong side and by Chioa Corporation of Shipbuilding Industry and China National Shipchartering Corporation on the Chinese side.

The deal was announced by the New China News Agency and confirmed by Sir Yue-Kong Pao on his return from China where he and Mr. P. C. Lee, Worldwide Shipping group's vice-chairman, met chairman Hua Guo Fung, two Vice-Premiers of China and the Minister in charge of the shipping industry.

ping industry.
Sir Yue-Kong Pao said be had discussed the possible purchase of Chinese-made vessels by the Worldwide group, although nothing had yet been concluded. At present China is exporting vessels of up to 30,000 tonnes but Sir Yue-Kong said that in a year's time China should be able to build and export vessels up to 100,000 tonnes

Pym talks on arms sales

By Colina MacDougall In Peking

MR. FRANCIS PYM. the Defenc Secretary bas arrived in Peking for two-and-a-balf days of talks with Chinese leaders on defence and foreign policy. The question of sales of military bardware is expected to be ralsed, as well as the Russian invasion of Afghanistan and the British proposal for country's neutrality.

On Thursday Mr. Pym will go to Shaoghal for the opening of the British Aerospace Exhibi-

While his visit should not be finked directly to events in Afghanistan, inevitably they will provide an important topic for discussion. He is the first West European defence Minister to visit China, the first Cabinet Minister from Mrs. Thatcher' Government and the first Euro-pean visitor of importance since the U.S. Defence Secretary, Harold Brown's visit in January.

The programme includes meetings with a so far unspecified Chinese leader, with the Foreign Minlster, Huang Hua, and other senior Ministers. Mr. Pym is accompanied by senior officials from the Defence

Sales Department and the Industry Department. The visit is seen as providing impetus for the sale of British equipment in both civilian and military fields, where negotiations have recently

Continued from Page 1

Inmos

has said it plans to correct, has led to speculation that there between the joint company and

New National Health stamp proposed

BY ELINOR GOODMAN, LOBBY STAFF

The Department of Health is considering the introduction of a new National Health stamp as an alternative to the present system of financing the health service.

The cost of the stamp would probably he shared between the maintained-let alone improved. standard of service without employee and the employer as with the National Insurance stamp. The proceeds would be paid into a central fund. Hospitals and doctors would then bill this fund for the cost

An attempt to change the financing of the health service would be a political minefield. The Opposition would certainly setion—implementing the party i interpret it as the beginning manifesto. Secondly, peopla believed have been arguing for trative costs."

of the end of state-financed might pay more for the health its early implementation. Howmedicine. However, some Ministers

financing the service largely out of tax may have to be changed if the level of service is to be A number of other aptions making further demands on tax are heing considered, it is

thought. ted to maintaining health more immediate point at issue service spending, but it has not ruled out increased charges.

There are two main arguments for a stamp. Firstly, it may lead to greater decentrali. schemes.

service if they knew proceeds ever, the Treasury has mainwere going luto a health fund tained that it would be illogical believe the present method of rather than some general one, to increase the tax offsets availbution, the Government, thus, al a time when the Government might be able to maintain the

revenue. Consideration of the idea is The Government is commit-still at Its early stages. The is the timing of implementing the Conservative party's mani-

festa in restoring tax rellef on enmpany medical insurance Health Ministers, it

By raising the stamp contri- able to companies in this way was trying to clamp down on other company perks. In its report on the health

service, published last summer. the Royal Commission examined a number of alternative methods of financing the service but it said it was not convinced that claimed advantages of insurance finance or sub stantial increases in revenue from charges would "outweigh their undoubted disadvantages is in terms of equity and adminis-

THE LEX COLUMN

The Chancellor and interest rates

Recent annual Budget state-ments bave usually been edged market, not just because the expectations of investors have been changed but also because the Government has needed to get its funding process moving again. This is certainly true for Sir Geoffrey Howe's second Budget on Wednesday: the gilt-

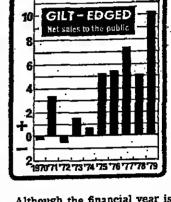
edged market bas for the past few weeks gone into its characteristic state of pre-Budget bibernation. Although this has not vet become an embarrassment for the authorities, because the strains in the money market have ruled ont attempts to sell debt no any large scale, the Government' Broker will want to get his taps back into action as the public sector begins to swing back into financial deficit.

Moreover there is also feeling that the gilt-edged market has failed to react properly to other recent financial events, notably the latest U.S. anti-inflation package. Fund managers bave not been in the mood to make major adjustments to their portfolins abead of the Budget, for fear of being left on the wrong tack and then being forced into a U-turn. If prices change substantially on Thursday morn-ing, they may not just be reflecting Sir Geoffrey's pro-

Important theme

concerned, and probably the which will have shown a hand-Chancellor too, the most some public sector surplus. But important theme of the Budget bank lending remains a probwill be its influence on the lem, for although personal bor-future trend of interest rates, rowing appears to he tailing So far the Conservative away, companies are under pres-Government's performance in sure. It looks as though in this respect has been -deeply calendar 1979 the industrial and

sector borrowing requirement of £8.3bn for the 1979-80 financial year could be financed in the context of only a modest rise in interest rates; he put up Minimum Lending Rate to 14 per cent on Budget Day. What revenue tax to March has external flows, massaged the published figure That would down somewhat. More imporfrom the private sector has intronal cash flows will be climb-increased to an extent which ing to well over £10bn, and they has put severe strains on the



Although the financial year is not quite complete. statistics available for the calendar year 1979. In fact the calendar year figures give a worse impression because so much of the weight of the last Budget's fiscal correction was delayed nntil the January-March quarter. During the calendar year the PSBR increased from £8.6hn to £12.6hn, and bank lending to the private sector soared far above the £5bn or so which might have been consistent with Government targets, reaching something close to £9bn. So even though net sales of giltedged roughly doubled to £10bn, the money supply on the

sterling M3 measure slightly overshot the 9-11 per cent tarcet growth range. The financial year figures will As far as the City is in the January-March quarter commercial company sector ran Last June the Chancellor a financial deficit approaching boped that a projected public 25bn.

The arithmetic

How will the Budget arithmetic turn out? The expectation in the City is that Sir Geoffrey, by fair means or foul, will publish a PSBR forecast of £8.5bn went wrong was partly that the or even less. If bank lending PSBR has actually turned out sinks back to a more recesto be significantly higher than sionary level of, say, £5bn expected—probably somewhere the Government would need in the range £2.5bn-£10bn on a sell only about £7.5hn of public comparable basis, though the sector debt, allowing for a £1bn decision to bring forward the increase in the hanks' non- Sea revenues will affect the May instalment of petroleum deposit liabilities, and ignoring public sector's finances.

framework for the capital maror so of gilts, allowing for the tomorrow Budget.

of gilts and other public ector debt by the personal

But it is unlikely in look as bullish as that on Wednesday. The quality of the PSBR forecast will have to be examined closely, both in terms of closely. both in terms of the cosmele factors like plausid asset sales, and in terms of the plausibility of the underlying public spending assumptions, on which the accompanying White Paper should shed some light. There is also the key question of involuntary bank borrowing by companies, which in the manufacturing sector at least are facing severe pressure on profits. If the economy moves into recession the financia problem will be eased throu cutbacks in stocks and capital spending, but as the American have found it is easy to get the

timing of this wrong. . Rising Pay

With manufacturing industry under such pressure there is a case for shifting the burden of corporate taxatinn somewhat, perbaps by increasing the rate of PRT and cutting the National Insurance surcharge, or by modifying the availability of stock relief for corporation fax, an area which retailers will be watching with some auxiety (while banks will be nervous them. about prospects for capital Any major assistance for the

corporate sector, however, would undermine the Government's monetarist strategy, and would encourage both sides of industry to continue to ignore the implications of tight miney. Sir Geoffrey's biggest danger comes from the surging 20 per cent pay round.
This is why the Chanceller's statements on short and medium

term monetary policy will be a crucial importance to the res-ponse from the financial man kets. If the corset is indeed to be removed, the authorities will have to cope with a problem of re-Intermediation and thus lemporarily buoyant sterling M3 as assets outside the banking system come back within it Looking further ahead, Su Geoffrey will need to emphasis his medium term commitment lower borrowing and slower money growth, even if he and it hard to mention aclust nur bers. The markets will also look for some guidance on how North

The one thing that the Chancellor will not now he ab to do is deliver an immediale tantly, the demand for credit kets, bearing in mind that instl- cut in MLR in his Budget, a from the private sector has intional cash flows will be climb many in the City were hoping he could early in the year. Our would only need to absorb £5hn again, this is going to be a jan

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Bernard Thorpe

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